

Offer to Purchase

LAZARD

Lazard Group LLC

Offer to Purchase for Cash Any and All of its Outstanding

3.625% Senior Notes due 2027 (CUSIP / ISIN Nos. 52107QAH8 / US52107QAH83)

**THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 1, 2025, UNLESS IT IS EXTENDED OR EARLIER TERMINATED (AS SUCH TIME AND DATE MAY BE EXTENDED OR TERMINATED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THIS OFFER MUST (I) VALIDLY TENDER THEIR 3.625% SENIOR NOTES DUE 2027 (THE “NOTES”) ON OR PRIOR TO THE EXPIRATION TIME OR (II) DELIVER A PROPERLY COMPLETED NOTICE OF GUARANTEED DELIVERY, AS DEFINED BELOW, AND ALL OTHER REQUIRED DOCUMENTS AT OR PRIOR TO THE EXPIRATION TIME AND VALIDLY TENDER THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME (AS SUCH TIME AND DATE MAY BE EXTENDED OR TERMINATED, THE “GUARANTEED DELIVERY TIME”) PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES DESCRIBED HEREIN. TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME ON OR PRIOR TO THE WITHDRAWAL DEADLINE, AS DEFINED BELOW, BUT NOT THEREAFTER. THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, AS SET FORTH UNDER THE HEADING “THE OFFER—CONDITIONS OF THE OFFER.”**

Upon the terms and subject to the conditions described in this offer to purchase (as it may be amended from time to time, the “Offer to Purchase”) and the related notice of guaranteed delivery (as it may be amended from time to time, the “Notice of Guaranteed Delivery”) and, together with this Offer to Purchase, the “Offer Documents”), Lazard Group LLC (“Lazard Group” or the “Company”) hereby offers to purchase for cash (the “Offer”) any and all of the Notes.

<u>Title of Security</u>	<u>CUSIP / ISIN Nos.</u>	<u>Principal Amount Outstanding</u>	<u>U.S. Treasury Reference Security</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread (bps)</u>
3.625% Senior Notes due 2027	52107QAH8 / US52107QAH83	\$300,000,000	1.250% UST due November 30, 2026	FIT4	+30

The Company will pay total consideration (the “Total Consideration”) per \$1,000 principal amount of Notes (before accrued interest) calculated as described herein in a manner intended to result in a yield to maturity (the “Tender Offer Yield”) equal to the sum of:

- the yield to maturity (the “Reference Yield”) based on the bid-side price of the U.S. Treasury reference security specified in the table above (the “UST Reference Security”) as determined at 2:00 p.m., New York City time, on the date on which the Offer expires (the “Pricing Date”), and
- the fixed spread shown in the table above (the “Fixed Spread”).

In addition to the Total Consideration, the Company will also pay accrued and unpaid interest on Notes purchased pursuant to the Offer from the last interest payment date up to, but not including, the Settlement Date, as defined below (“Accrued Interest”). For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued

interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be August 6, 2025, two business days after the Settlement Date.

In order to be eligible to receive the Total Consideration and Accrued Interest, you must (i) validly tender your Notes on or prior to the Expiration Time or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents on or prior to the Expiration Time and validly tender your Notes on or prior to the Guaranteed Delivery Time pursuant to the guaranteed delivery procedures described herein. The Company will pay the Total Consideration for, plus Accrued Interest on, any Notes the Company purchases pursuant to the Offer in same-day funds promptly after the Expiration Time (which will be at 5:00 p.m., New York City time, on August 1, 2025, unless the Offer is extended), or as soon thereafter as practicable. Payment for Notes validly tendered in the Offer and accepted by the Company for purchase will be made on the date referred to as the “Settlement Date” or, in the case of Notes validly tendered through the guaranteed delivery procedures described herein, the “Guaranteed Delivery Settlement Date.” The Settlement Date is currently expected to be August 4, 2025, and the Guaranteed Delivery Settlement Date is currently expected to be August 6, 2025, in each case assuming the satisfaction or waiver of the Financing Condition and the General Conditions (each as defined herein).

The Notes were issued by the Company under the indenture, dated as of May 10, 2005, by and between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “Trustee”), as supplemented by the seventh supplemental indenture, dated as of November 4, 2016, by and between the Company and the Trustee and the eleventh supplemental indenture, dated as of December 12, 2024 (as supplemented, the “Indenture”), by and among the Company, Lazard, Inc. (“Lazard, Inc.” and, together with the Company, “Lazard”, “we”, “us”, or “our”), and the Trustee.

Consummation of the Offer is not subject to any minimum tender condition, but is subject to the satisfaction or waiver of the Financing Condition and the General Conditions. The Tender Offer may be terminated or withdrawn, subject to applicable law, as described in this Offer to Purchase. The Company reserves the right, subject to applicable law, to (i) extend or terminate the Offer, (ii) amend the Offer in any respect or (iii) waive any or all of the conditions to the Offer and, subject to compliance with applicable rules and regulations of the SEC, purchase all Notes validly tendered pursuant to the Offer. Notes tendered may not be withdrawn after the Withdrawal Deadline.

**NONE OF LAZARD OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AGENT (AS DEFINED BELOW), THE INFORMATION AGENT (AS DEFINED BELOW) OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES PURSUANT TO THE OFFER, AND NEITHER LAZARD NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

*The Lead Dealer Manager for the Offer is:*

**Citigroup**

*The Co-Dealer Manager for the Offer is:*

**Lazard Frères & Co. LLC**

July 28, 2025

## TABLE OF CONTENTS

IMPORTANT DATES .....	<a href="#">iv</a>
FORWARD-LOOKING STATEMENTS .....	<a href="#">v</a>
WHERE YOU CAN FIND MORE INFORMATION .....	<a href="#">viii</a>
INCORPORATION BY REFERENCE .....	<a href="#">ix</a>
SUMMARY .....	<a href="#">1</a>
LAZARD .....	<a href="#">4</a>
PURPOSE OF THE OFFER .....	<a href="#">5</a>
CERTAIN CONSIDERATIONS .....	<a href="#">6</a>
Market and Trading Information .....	<a href="#">6</a>
Other Purchases of Notes .....	<a href="#">6</a>
Market Volatility May Affect Offer Consideration .....	<a href="#">6</a>
Conditions to the Completion of the Offer .....	<a href="#">6</a>
Position of the Company Concerning the Offer .....	<a href="#">6</a>
Holders Should Consult Their Tax, Accounting, Financial and Legal Advisers before Participating in the Offer .....	<a href="#">7</a>
Tax Matters .....	<a href="#">7</a>
THE OFFER .....	<a href="#">8</a>
General Terms .....	<a href="#">8</a>
Source of Funds .....	<a href="#">9</a>
Procedure for Tendering Notes .....	<a href="#">9</a>
Withdrawal of Tenders .....	<a href="#">12</a>
Conditions of the Offer .....	<a href="#">13</a>
Extension; Amendment; Termination of the Offer .....	<a href="#">15</a>
Acceptance for Payment and Payment .....	<a href="#">16</a>
No Recommendation .....	<a href="#">16</a>
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS .....	<a href="#">17</a>
Consequences for Tendering Holders .....	<a href="#">18</a>
Consequences for Non-Tendering Holders .....	<a href="#">21</a>
CERTAIN ERISA CONSIDERATIONS .....	<a href="#">22</a>
DEALER MANAGERS, TENDER AGENT AND INFORMATION AGENT .....	<a href="#">23</a>
ANNEX A – FORMULA TO CALCULATE TOTAL CONSIDERATION FOR THE NOTES	

## IMPORTANT INFORMATION

### THE OFFER DOCUMENTS CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Any holder of the Notes (individually, a “Holder,” and collectively, “Holders”) may tender its Notes in accordance with the procedures set forth under “The Offer—Procedure for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “The Offer—Procedure for Tendering Notes—Guaranteed Delivery.”

Citigroup Global Markets Inc. and Lazard Frères & Co. LLC are acting as the dealer managers for the Offer (each, a “Dealer Manager” and, together, the “Dealer Managers”). Global Bondholder Services Corporation is acting as both the Information Agent (in such capacity, the “Information Agent”) and the Tender Agent (in such capacity, the “Tender Agent”) for the Offer.

Any questions or requests for assistance concerning the Offer may be directed to Citigroup Global Markets Inc. at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Copies of the Offer Documents are also available at the following website: <https://www.gbsc-usa.com/lazard>.

**None of Lazard or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither Lazard nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender. In addition, Lazard has not authorized any dealer, salesperson or other person to give any information or to make any representations with respect to the Offer other than those contained in any of the Offer Documents or in other documents to which we have referred you. If given or made, you should not rely on such recommendation, information or representation as having been authorized by us. None of Lazard or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee takes any responsibility for, or provides any assurance as to the reliability of, any other recommendation, information or representation that others may give you.**

**The Offer Documents have not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of the Offer Documents. Any representation to the contrary is unlawful and may be a criminal offense.**

**The Offer and the distribution of the Offer Documents may be restricted by law in certain jurisdictions. The Offer is void in all jurisdictions where it is prohibited. If materials relating to the Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions. The Offer Documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on Lazard Group’s behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.**

**Neither the delivery of the Offer Documents or any related documents nor any purchase of Notes shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information, or that there has been no change in the**

**information set forth herein or therein or incorporated herein or therein by reference or in the affairs of Lazard Group LLC or any of its subsidiaries or affiliates since the date of such information.**

From time to time the Company or its affiliates may acquire or repay any Notes otherwise than pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company may determine (or as provided in the Indenture in the case of redemptions), which prices may be more or less than the amount to be paid pursuant to the Offer and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates will choose to pursue in the future.

**To the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding may become more limited. A debt security with a smaller outstanding principal amount available for trading (*i.e.*, a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Offer may be adversely affected to the extent the amount of Notes purchased pursuant to the Offer reduces the float of such Notes. The reduced float may also make the trading price more volatile. For a discussion of these and certain other factors that should be considered in evaluating the Offer, *see* “Certain Considerations.”**

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations that should be considered in evaluating the Offer.

Unless the context otherwise requires, references in this Offer to Purchase to Holders include:

- each person who is shown in the records of the clearing and settlement systems of The Depository Trust Company (“DTC”) as a holder of any Notes (a “Direct Participant”);
- any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and
- each beneficial owner of Notes holding such Notes, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the Total Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will be made only to the Direct Participant, and the making of such payment to DTC and by DTC to the Direct Participant will satisfy any obligations of the Company, the Tender Agent and DTC in respect of such Notes.

## IMPORTANT DATES

You should take note of the following dates in connection with the Offer:\*

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch	July 28, 2025	The date the Company commences the Offer.
Pricing Date	2:00 p.m., New York City time, on the date the Offer expires, currently expected to be August 1, 2025.	The time and date on which the Reference Yield, Tender Offer Yield and Total Consideration are determined.
Withdrawal Deadline	The Expiration Time, except as otherwise expressly set forth in this Offer to Purchase. See “The Offer—Withdrawal of Tenders.”	The last time and date for you to validly withdraw tenders of Notes.
Expiration Time	5:00 p.m., New York City time, on August 1, 2025, unless extended or earlier terminated by the Company in its sole discretion.	The time and date by which Holders must validly tender Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the Total Consideration.
Settlement Date	Promptly following the Expiration Time, currently expected to be August 4, 2025, the first business day following the Expiration Time, assuming the satisfaction or waiver of the Financing Condition and the General Conditions.	The date on which the Company will pay for Notes, other than Notes tendered through the guaranteed delivery procedures described herein, that the Company purchases in the Offer, assuming the Financing Condition and the General Conditions are satisfied or waived.
Guaranteed Delivery Time	Currently expected to be August 5, 2025, the second business day following the Expiration Time, assuming the satisfaction or waiver of the Financing Condition and the General Conditions.	The date by which Holders must validly tender Notes tendered through the guaranteed delivery procedures described herein that the Company purchases in the Offer, assuming the Financing Condition and the General Conditions are satisfied or waived.
Guaranteed Delivery Settlement Date	Currently expected to be August 6, 2025, the third business day following the Expiration Time, assuming the satisfaction or waiver of the Financing Condition and the General Conditions.	The date on which the Company will pay for Notes tendered through the guaranteed delivery procedures described herein that the Company purchases in the Offer, assuming the Financing Condition and the General Conditions are satisfied or waived.

\*This schedule assumes that the Company does not amend, extend or terminate any aspects of the Offer and is subject to change in the event of any such amendment, extension or termination.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the information incorporated herein by reference include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “target,” “goal,” “pipeline,” or “continue,” and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies, business plans and initiatives and anticipated trends in our business. These forward-looking statements are only predictions based on our current expectations and projections about future events. 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 the forward-looking statements. These factors include, but are not limited to, the numerous risks and uncertainties outlined under the caption “Risk Factors” in the documents incorporated by reference in this Offer to Purchase, including the following:

- adverse general economic conditions or adverse conditions in global or regional financial markets;
- changes in international trade policies and practices, including the implementation of tariffs, proposed further tariffs, and responses from other jurisdictions, and the economic impacts, volatility, and uncertainty resulting therefrom;
- a decline in our revenues, for example due to 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;
- competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels; and
- changes in relevant tax laws, regulations or treaties or an adverse interpretation of those items.

These risks and uncertainties are not exhaustive. Other sections of this Offer to Purchase or the information incorporated by reference herein may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

As a result, there can be no assurance that the forward-looking statements included in this Offer to Purchase or in the information incorporated by reference herein will prove to be accurate or correct. Although we believe the statements reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, achievements or events. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this Offer to Purchase to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Forward-looking statements include, but are not limited to, statements about:

- financial goals, including ratios of adjusted compensation and benefits expense to adjusted net revenue;
- ability to deploy surplus cash through dividends, share repurchases, and debt repurchases;
- ability to offset stockholder dilution through share repurchases;
- possible or assumed future results of operations and operating cash flows;
- strategies and investment policies;
- financing plans and the availability of short-term borrowing;
- competitive position;
- future acquisitions or other strategic transactions, including the consideration to be paid and the timing of consummation;
- potential growth opportunities available to our businesses;
- potential impact of investments in our technology infrastructure and data science capabilities;
- recruitment and retention of our managing directors and employees;
- potential levels of expense, including adjusted compensation and benefits expense, and adjusted non-compensation expense;
- potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;
- statements regarding environmental, social and governance goals and initiatives;
- likelihood of success and impact of litigation;
- expected tax rates, including effective tax rates;
- changes in interest and tax rates;
- availability of certain tax benefits, including certain potential deductions;
- potential impact of certain events or circumstances on our financial statements and operations;
- changes in foreign currency exchange rates;
- changes in international trade policies and practices, including the implementation of tariffs, proposed further tariffs, and responses from other jurisdictions, and the economic impacts, volatility and uncertainty resulting therefrom;
- the expected timing and levels of funding of awarded institutional mandates;
- the pipeline in M&A, restructuring, and other financial advisory transactions;

- expectations with respect to the economy, the securities markets, the market for mergers, acquisitions, restructuring, private credit, and other financial advisory activity, the market for asset management activity and other macroeconomic, regional and industry trends;
- effects of competition on our business; and
- impact of new or future legislation and regulation, including tax laws and regulations, on our business.

We are committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, Lazard and its operating companies use their websites and other social media sites to convey information about their businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates of AUM in various mutual funds, hedge funds and other investment products managed by Lazard Asset Management LLC (together with its subsidiaries) and Lazard Frères Gestion SAS. Investors can link to Lazard, Inc., Lazard Group and their operating company websites through <http://www.lazard.com>. These websites and social media sites and **the information contained therein or connected thereto shall not be deemed to be incorporated into any of the Offer Documents, and you should not rely on any such information in making your decision whether to tender any of your Notes or, if so, the principal amount of Notes to tender.**

## WHERE YOU CAN FIND MORE INFORMATION

Lazard, Inc. files annual, quarterly and current reports and other information with the Securities and Exchange Commission (the “SEC”). Lazard, Inc.’s SEC filings are available to the public from the SEC’s website at <http://www.sec.gov>. The information contained on the SEC’s website is not incorporated by reference into any of the Offer Documents and should not be considered to be part of this Offer to Purchase, except as described under the heading “Incorporation by Reference” below.

Lazard maintains a public website at <http://www.lazard.com>. **The information contained on or connected to Lazard’s website and on its social media sites is not a part of any of the Offer Documents, and you should not rely on any such information in making your decision as to whether to tender any of your Notes or, if so, the principal amount of Notes to tender.**

## INCORPORATION BY REFERENCE

The Company is “incorporating by reference” into this Offer to Purchase specific documents that Lazard, Inc. has filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents that are considered part of this Offer to Purchase. Information that Lazard, Inc. files subsequently with the SEC will automatically update and supersede this information. The Company incorporates by reference the documents listed below, and any future documents that Lazard, Inc. files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any portion of such documents that are “furnished” but not “filed” for purposes of the Exchange Act), until the Expiration Time.

The Company is incorporating by reference into this Offer to Purchase the following documents filed with the SEC (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act):

- Lazard, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”), as filed on February 24, 2025;
- Portions of Lazard, Inc.’s Definitive Proxy Statement on Schedule 14A for the Annual Meeting of Shareholders on May 8, 2025, as filed on March 25, 2025, that are incorporated by reference into Part III of the 2024 Form 10-K;
- Lazard, Inc.’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025 and June 30, 2025, as filed on May 1, 2025 and July 25, 2025, respectively; and
- Lazard, Inc.’s Current Reports on Form 8-K, as filed on January 30, 2025 (Item 8.01 only), March 3, 2025 (Item 5.02 only), May 13, 2025, and July 28, 2025.

We will provide to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon written or oral request and without charge, a copy of the documents referred to above that the Company has incorporated by reference in this Offer to Purchase. You can request copies of such documents if you write to us at the following address: Investor Relations, Lazard, Inc., 30 Rockefeller Plaza, New York, New York 10112 or call us at (212) 632-6000. You may also obtain copies of any such documents by visiting Lazard’s website at <http://www.lazard.com>. **The information contained on or connected to Lazard’s website is not a part of any of the Offer Documents, and you should not rely on any such information in making your decision as to whether to tender any of your Notes or, if so, the principal amount of Notes to tender.**

This Offer to Purchase and the information incorporated by reference herein contain summaries of certain agreements that Lazard, Inc. has filed as exhibits to its various SEC filings. The descriptions of these agreements contained in this Offer to Purchase or information incorporated by reference herein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us at the address or telephone number listed above.

Lazard has not authorized any dealer, salesperson or other person to give any information or to make any representations with respect to the Offer other than those contained in any of the Offer Documents or in other documents to which we have referred you. If given or made, you should not rely on such recommendation, information or representation as having been authorized by us. None of Lazard or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee takes any responsibility for, or provides any assurance as to the reliability of, any information or representation that others may give you.

The information contained in this Offer to Purchase is current only as of the date on the front cover of this Offer to Purchase and the information the Company has incorporated by reference is accurate only as of the dates of the documents incorporated by reference. Any statement contained herein or in a document incorporated or deemed

to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this Offer to Purchase.

## SUMMARY

*The Offer Documents contain important information that should be read carefully before any decision is made with respect to the Offer. The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in the Offer Documents. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in the Offer Documents.*

Offeror .....	Lazard Group LLC.
Notes to be Purchased .....	3.625% Senior Notes due 2027 (CUSIP / ISIN Nos. 52107QAH8 / US52107QAH83).
Principal Amount Outstanding .....	\$300,000,000
The Offer .....	Lazard Group is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of its outstanding Notes validly tendered pursuant to the Offer and not validly withdrawn on or prior to the Withdrawal Deadline. See “The Offer.”
Total Consideration .....	Lazard Group will pay the Total Consideration per \$1,000 principal amount of Notes calculated as described herein in a manner intended to result in a Tender Offer Yield equal to the sum of: <ul style="list-style-type: none"><li>• the Reference Yield of the UST Reference Security as measured at the Pricing Date; and</li><li>• the Fixed Spread.</li></ul> See “The Offer—General Terms—Offer and Total Consideration.”
Accrued Interest .....	In addition to the payment of the Total Consideration, each Holder whose Notes are accepted for purchase will receive any and all accrued and unpaid interest on such Notes from the last interest payment date up to, but not including, the Settlement Date. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be August 6, 2025, two business days after the Settlement Date.
Pricing Date .....	2:00 p.m., New York City time, on the date the Offer expires, currently expected to be August 1, 2025.
Withdrawal Deadline .....	The Withdrawal Deadline will be the Expiration Time, except as otherwise expressly set forth in this Offer to Purchase. See “The Offer—Withdrawal of Tenders.”
Expiration Time .....	5:00 p.m., New York City time, on August 1, 2025, unless extended or earlier terminated by Lazard Group, in its sole discretion. See “The Offer—Extension; Amendment; Termination of the Offer.”
Settlement Date .....	The Settlement Date will be a date promptly following the Expiration Time, and is currently expected to be August 4, 2025, the first business day following the Expiration Time, assuming the satisfaction or waiver of the Financing Condition and the General Conditions.

Guaranteed Delivery Time ..... The Guaranteed Delivery Time is currently expected to be August 5, 2025, the second business day following the Expiration Time, assuming the satisfaction or waiver of the Financing Condition and the General Conditions.

Guaranteed Delivery Settlement Date ..... The Guaranteed Delivery Settlement Date is currently expected to be August 6, 2025, the third business day following the Expiration Time, assuming the satisfaction or waiver of the Financing Condition and the General Conditions.

Conditions of the Offer ..... Consummation of the Offer is conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions set forth herein but is not conditioned upon any minimum amount of Notes being tendered.

Lazard Group reserves the right, subject to applicable law, to waive any and all conditions of the Offer in its sole discretion. See “The Offer—Conditions of the Offer.”

Purpose of the Offer ..... Lazard Group is making the Offer in order to retire a portion of its outstanding indebtedness. Notes purchased in the Offer will be retired and canceled.

Source of Funds ..... Lazard Group is concurrently commencing an offering of new debt securities (the “New Offering”). Lazard Group intends to use the net proceeds from the New Offering (i) to finance the Offer, (ii) to repurchase, redeem, repay at maturity or otherwise retire any Notes that may remain outstanding following the Offer and (iii) to pay fees and expenses related to the foregoing. Lazard Group intends to use any remaining amount of the net proceeds from the New Offering for general corporate purposes.

Procedure for Tendering Notes ..... All of the Notes are held in book-entry form through the facilities of DTC.

If you desire to tender Notes held through DTC, you must transfer such Notes to the Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”). If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Notes. See “The Offer—Procedure for Tendering Notes.” There is no separate letter of transmittal in connection with the Offer.

Holder tendering through a broker, dealer, commercial bank, trust company or other nominee or custodian should be aware that their broker, dealer, commercial bank, trust company or other nominee or custodian may establish their own earlier deadline for participation in the Offer. Accordingly, Holders should contact their broker, dealer, commercial bank, trust company or other nominee or custodian as soon as possible in order to determine by when such Holder must take action in order to participate in the Offer.

A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “The Offer—Procedure for Tendering Notes—Guaranteed Delivery.”

Withdrawal Rights .....	Notes tendered pursuant to the Offer may be validly withdrawn at any time on or prior to the Withdrawal Deadline by following the procedures described herein. Tendered Notes may not be withdrawn after the Withdrawal Deadline. See “The Offer—Withdrawal of Tenders.”
Acceptance of Tendered Notes and Payment .....	On the terms and subject to the conditions of the Offer, Lazard Group will accept for payment all Notes validly tendered pursuant to the Offer and not validly withdrawn on or prior to the Withdrawal Deadline, and will pay the consideration for all Notes accepted for payment on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. See “The Offer—Acceptance for Payment and Payment.”
Certain Considerations .....	For a discussion of certain considerations relevant to the Offer, see “Certain Considerations.”
Certain U.S. Federal Income Tax Considerations .....	For a discussion of certain U.S. federal income tax considerations with respect to the Offer applicable to Holders, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Managers .....	Citigroup Global Markets Inc. and Lazard Frères & Co. LLC.
Tender Agent & Information Agent .....	Global Bondholder Services Corporation
Additional Documentation; Further Information; Assistance .....	Any questions or requests for assistance concerning the Offer may be directed to Citigroup Global Markets Inc. at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Copies of the Offer Documents are also available at the following website: <a href="https://www.gbsc-usa.com/lazard">https://www.gbsc-usa.com/lazard</a> .

## LAZARD

Founded in 1848, Lazard is one of the world's preeminent financial advisory and asset management firms, with operations in North and South America, Europe, the Middle East, Asia, and Australia. We provide advice on mergers and acquisitions, capital markets and capital solutions, restructuring and liability management, geopolitics, and other strategic matters, as well as asset management and investment solutions to institutions, corporations, governments, partnerships, family offices, and high net worth individuals.

Our mission is to provide trusted, independent financial advice and investment solutions to our clients, backed by the intellectual capital of the firm. During our more than 175-year history, we have built a global network of relationships with key decision makers in business, government, and investing institutions. This network is both a competitive strength and a powerful resource for Lazard and our clients. As a firm that competes on the quality of its advice, Lazard has two fundamental assets: our people and our reputation.

We operate in cyclical businesses across multiple geographies, industries, and asset classes. In recent years, we have deepened our sector expertise, enhanced our specialized insights in geopolitical advisory, and increased connectivity to private capital in our financial advisory business. In addition, we have invested in our global investment and distribution platform in our asset management business to further drive performance. Business and government leaders and global investors seek trusted advisors, and we believe that our business model as an independent advisor will continue to create opportunities for us to attract new clients and key personnel. Our principal sources of revenue are derived from activities in the following business segments:

- Financial Advisory, which offers corporate, partnership, institutional, government, sovereign, and individual clients across the globe a wide array of financial advisory services including M&A advisory, capital markets advisory, shareholder advisory, sovereign advisory, geopolitical advisory, restructuring and liability management, capital raising and placement, and other strategic matters; and
- Asset Management, which offers a broad range of global investment solutions and investment and wealth management services in equity and fixed income strategies, asset allocation strategies, alternative investments and private equity funds to corporations, public funds, sovereign entities, endowments and foundations, labor funds, financial intermediaries and private wealth clients.

In addition, we also invest our own capital from time to time, generally alongside capital of qualified institutional and individual investors in alternative investments or private equity investments, and make investments to seed our Asset Management strategies.

Lazard Group was formed in Delaware on March 2, 2000 under the name Lazard LLC and was renamed Lazard Group LLC on May 10, 2005. Lazard, Inc. first incorporated and commenced its existence in Bermuda on October 25, 2004 (then a Bermuda exempted company known as Lazard Ltd) and continued its existence as a Delaware corporation on January 1, 2024. Our principal executive offices are located in the United States at 30 Rockefeller Plaza, New York, New York 10112, with a general telephone number of (212) 632-6000, in France at 121 Boulevard Haussmann, 75382 Paris Cedex 08, with a general telephone number of 33-1-44-13-01-11 and in the United Kingdom at 50 Stratton Street, London W1J 8LL, with a general telephone number of 44-20-7187-2000. Lazard, Inc.'s principal executive offices are located in the United States at 30 Rockefeller Plaza, New York, New York 10112, with a general telephone number of (212) 632-6000. We maintain a public website at <http://www.lazard.com>. **The information contained on or connected to our website and social media sites is not a part of any of the Offer Documents, and you should not rely on any such information in making your decision whether to tender any of your Notes or, if so, the principal amount of Notes to tender.**

## **PURPOSE OF THE OFFER**

The Company is making the Offer in order to retire a portion of its outstanding indebtedness. Notes purchased in the Offer will be retired and canceled. Concurrently with the Offer, the Company is commencing an offering of debt securities pursuant to the New Offering. The Company intends to use the net proceeds from the New Offering to finance the Offer and to pay fees and expenses related to the Offer. The Company intends to use any remaining amount of the net proceeds from the New Offering for general corporate purposes. Statements in this Offer to Purchase regarding the New Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities. See “Certain Considerations.”

The Company will not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes, in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if the Company has not received, on terms satisfactory to it in its sole discretion, net proceeds from one or more offerings of senior unsecured notes guaranteed by Lazard, Inc. after July 28, 2025, in an amount sufficient to fund (i) the purchase of all Notes accepted in the Offer and (ii) all fees and expenses in connection with the Offer. See “The Offer—Conditions of the Offer.”

## CERTAIN CONSIDERATIONS

*In deciding whether to participate in the Offer, in addition to the other information contained or incorporated by reference in the Offer Documents, each Holder should consider carefully the following information:*

### **Market and Trading Information**

The Notes trade in the over-the-counter market. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. Although the Company believes that the over-the-counter trading activity of the Notes is currently limited, to the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding may become more limited. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Offer may be adversely affected to the extent the amount of Notes purchased pursuant to the Offer reduces the float of such Notes. The reduced float may also make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in those Notes on the part of securities firms and other factors.

### **Other Purchases of Notes**

Whether or not the Offer is consummated, the Company or its affiliates may from time to time acquire Notes, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company may determine (or as provided in the Indenture, in the case of redemptions), which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. Any future purchases, including any redemption of Notes pursuant to their terms, by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates will choose to pursue in the future.

### **Market Volatility May Affect Offer Consideration**

The consideration offered for the Notes pursuant to the Offer is dependent upon the price of U.S. Treasury securities. The price of the UST Reference Security, and therefore the Total Consideration, may fluctuate significantly from the date of the Offer to the Pricing Date and from such Pricing Date to the expected Settlement Date.

### **Conditions to the Completion of the Offer**

The completion of the Offer is subject to the satisfaction or waiver of the Financing Condition and the General Conditions. See “The Offer—Conditions of the Offer.” The Company cannot assure you that the Financing Condition and the General Conditions will be satisfied or waived, that the Offer will be completed or that any failure to complete the Offer will not have a negative effect on the market price and liquidity of the Notes.

### **Position of the Company Concerning the Offer**

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

**Holders Should Consult Their Tax, Accounting, Financial and Legal Advisers before Participating in the Offer**

Holders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Offer.

**Tax Matters**

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations relating to the Offer.

## THE OFFER

### General Terms

#### *Offer and Total Consideration*

The purchase price for all Notes purchased in the Offer will be determined by reference to the Total Consideration for such Notes. Holders who (i) validly tender Notes on or prior to the Expiration Time or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Time and validly tender their Notes pursuant to the guaranteed delivery procedures described herein on or prior to the Guaranteed Delivery Time will receive the Total Consideration for such Notes that the Company accepts for payment pursuant to the Offer, in each case unless such Notes are validly withdrawn on or prior to the Withdrawal Deadline or the Offer is terminated on or prior to the Expiration Time. In addition to the Total Consideration, each Holder of Notes purchased in the Offer will also receive Accrued Interest.

The Total Consideration for each \$1,000 principal amount of Notes purchased in the Offer will be equal to:

- the value per principal amount of Notes of all the remaining payments of principal thereof and interest thereon required to be made through the maturity of such Notes (assuming all such payments are made in full when due) (such value, the “Future Payments Value”), discounted to the Settlement Date (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex A) at a discount rate (the “Tender Offer Yield”) equal to the sum of:
  - a. the yield to maturity of the UST Reference Security as calculated by the Dealer Managers in accordance with standard market practice based on the bid-side price of the UST Reference Security as displayed on the Bloomberg Government Pricing Monitor (as described on the front cover of this Offer to Purchase) as of 2:00 p.m., New York City time, on the date on which the Offer expires (the “Pricing Date”) or, if the Dealer Managers determine that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the UST Reference Security as determined at or around such time on the Pricing Date by such other means as the Dealer Managers may consider to be appropriate in their sole discretion under the circumstances (the “Reference Yield”), plus
  - b. the Fixed Spread; minus
- Accrued Interest.

For the avoidance of doubt, (i) interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein and (ii) in determining the Total Consideration for all Notes purchased in the Offer, including any such Notes tendered through the guaranteed delivery procedures described herein, the Future Payments Value for each \$1,000 principal amount of such Notes shall be discounted to the Settlement Date. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be August 6, 2025, two business days after the Settlement Date.

The Total Consideration per \$1,000 principal amount for the Notes will be rounded to the nearest \$0.01. The Dealer Managers will determine the Reference Yield, Tender Offer Yield, Total Consideration and Accrued Interest for the Notes on the Pricing Date. The Company will issue a press release specifying the final Reference Yield, Tender Offer Yield, Total Consideration and Accrued Interest for the Notes promptly after they are calculated.

You may obtain hypothetical quotes of the Reference Yield, Tender Offer Yield and Total Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the actual Reference Yield, Tender Offer Yield and Total Consideration after the actual amounts are calculated, by contacting Citigroup Global Markets Inc. at the telephone numbers set forth on the back cover of this document. Although the Tender Offer Yield will be calculated based on the actual Reference Yield calculated as described above, you can also find information regarding the closing yield to maturity of the UST Reference Security on any trading day in *The Wall Street Journal* Online Edition.

Because the Total Consideration is based on a fixed spread pricing formula linked to a yield on the UST Reference Security, the Total Consideration for the Notes will be affected by changes in that yield during the term of the Offer prior to 2:00 p.m., New York City time, on the Pricing Date.

In the event of any dispute or controversy regarding the Reference Yield, the Tender Offer Yield, the Total Consideration or the amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

#### *Expiration Time*

The Offer will expire at 5:00 p.m., New York City time, on August 1, 2025, unless the Company extends or terminates the Offer. See also “—Extension; Amendment; Termination of the Offer.”

Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee or custodian must contact that broker, dealer, commercial bank, trust company or other nominee or custodian to tender those Notes. Holders should be aware that their broker, dealer, commercial bank, trust company or other nominee or custodian may establish their own earlier deadline for participation in the Offer. Accordingly, Holders should contact their broker, dealer, commercial bank, trust company or other nominee or custodian as soon as possible in order to determine by when such Holder must take action in order to participate in the Offer.

#### **Source of Funds**

The Company intends to use the net proceeds from the New Offering (i) to finance the Offer, (ii) to repurchase, redeem, repay at maturity or otherwise retire any Notes that may remain outstanding following the Offer and (iii) to pay fees and expenses related to the foregoing. The Company intends to use any remaining amount of the net proceeds for general corporate purposes.

#### **Procedure for Tendering Notes**

##### *General*

All of the Notes are held in book-entry form through the facilities of DTC. If you wish to tender your Notes in the Offer, you should follow the applicable instructions below. Notes may be tendered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. There is no separate letter of transmittal in connection with the Offer.

If you hold your Notes through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Offer, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Notes through the custodian or nominee.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Offer

Documents. If you need assistance with respect to the procedures for participating in the Offer, you should contact the Information Agent at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

#### *Procedure for Tendering*

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offer. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See "—Book-Entry Transfer" and "—Other Information" for discussion of the items that all Holders who tender Notes in the Offer will have represented, warranted and agreed.

For a Holder to tender Notes validly pursuant to the Offer, (1) an Agent's Message and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Time and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Time or Guaranteed Delivery Time, as applicable.

To effectively tender Notes, DTC Direct Participants should transmit their acceptance through ATOP, for which the Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

#### *Book-Entry Transfer*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a Direct Participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the Direct Participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such Direct Participant pursuant to the Offer, that such Direct Participant has received this Offer to Purchase and that such Direct Participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offer and that the Company may enforce such agreement against such Direct Participant.

**Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us, the Trustee or the Dealer Managers. Holders tendering through a broker, dealer, commercial bank, trust company or other nominee or custodian should be aware that their broker, dealer, commercial bank, trust company or other nominee or custodian may establish their own earlier deadline for participation in the Offer. Accordingly, Holders should contact their broker, dealer, commercial bank, trust company or other nominee or custodian as soon as possible in order to determine by when such Holder must take action in order to participate in the Offer.

### *Guaranteed Delivery*

A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery (the “Guaranteed Delivery Procedures”) if all of the following are complied with:

- such tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery is received by the Tender Agent, as provided below, before the Expiration Time; and
- on or prior to the Guaranteed Delivery Time, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedure for Tendering Notes,” and all other required documents are received by the Tender Agent.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

An Eligible Institution (as defined below) that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) on or prior to the Expiration Time, comply with ATOP procedures applicable to guaranteed delivery and (ii) on or prior to the Guaranteed Delivery Time, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, on or prior to the Guaranteed Delivery Time, only comply with ATOP procedures applicable to guaranteed delivery.

An “Eligible Institution” is one of the following firms or other entities identified and defined in Rule 17Ad-15 under the Exchange Act:

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or

- a savings association (as defined in Section 3(b) of the Federal Deposit Insurance Act).

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Company will not accept any alternative, conditional or contingent tenders.

#### *Other Information*

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Company will not accept any alternative, conditional or contingent tenders. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

Tenders of Notes pursuant to any of the procedures described above will constitute a binding agreement by the tendering Holder to sell such Notes to the Company upon the terms and subject to the conditions of the Offer in effect at the Expiration Time and subject to the Company's acceptance thereof.

By tendering Notes, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to or upon the Company's order all right, title and interest in and to all the Notes tendered thereby free and clear of all liens, restrictions, charges and encumbrances, (ii) waives any and all other rights with respect to the Notes and (iii) releases and discharges the Company and its affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes and waives any defaults thereunder.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance for purchase and/or withdrawal of all tenders of Notes will be determined by the Company, in its sole discretion, and such determination shall be conclusive and binding. The Company reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that it determines are not in proper form or the acceptance of which, in its opinion, would be unlawful. The Company also reserves the right to waive, in whole or in part, any conditions to the Offer or any defects or irregularities in the tender of particular Notes, whether or not similar waivers are given in respect of other Notes.

Any defect or irregularity in connection with tenders of Notes must be cured on or prior to the Expiration Time unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been cured or waived by the Company. None of Lazard, any Dealer Manager, the Information Agent, the Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

**The method of delivery of the Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering Holder. Delivery of such documents will be deemed made only when actually received by the Tender Agent. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.**

#### **Withdrawal of Tenders**

Tendered Notes may be withdrawn at any time on or prior to the earlier of (i) the Expiration Time and (ii) in the event that the Offer is extended, the 10th business day after commencement of the Offer; *provided* that Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days of commencement. As used in this Offer to Purchase, "Withdrawal Deadline" refers to the applicable date and time on or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence.

For a withdrawal of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address or facsimile number set forth on the back cover of this Offer to Purchase or a properly transmitted “Request Message” must be received by the Tender Agent through ATOP. The withdrawal notice must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn (including principal amount to be withdrawn); and
- except in the case of a notice of withdrawal transmitted through ATOP, (a) be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message or (b) be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes or otherwise has the legal authority to withdraw such tender on behalf of the Holder.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless the Notes have been tendered for the account of an Eligible Institution or received through ATOP. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Notes, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Notes may, however, be retendered by again following one of the procedures described in “—Procedure for Tendering Notes” above at any time on or prior to the Expiration Time.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or are unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on the Company’s behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Withdrawals of tenders of Notes can only be accomplished in accordance with the foregoing procedures.

### **Conditions of the Offer**

Notwithstanding any other provision of the Offer, the Company will not be required to accept any Notes for purchase pursuant to the Offer, may terminate, extend or amend the Offer and may postpone, subject to Rule 14e-1 under the Exchange Act, the acceptance of Notes so tendered, if, prior to acceptance, any of the Financing Condition or the General Conditions have not been satisfied or waived. The Offer is not conditioned upon any minimum principal amount of Notes being tendered.

*Financing Condition.* The Financing Condition requires receipt by the Company, on terms satisfactory to it in its sole discretion, of net proceeds from one or more offerings of senior unsecured notes guaranteed by Lazard, Inc. after July 28, 2025, in an amount sufficient to fund (i) the purchase of all Notes accepted in the Offer and (ii) all fees and expenses in connection with the Offer (the “Financing Condition”).

*General Conditions.* For purposes of the foregoing provisions, all of the “General Conditions” shall be deemed to have been satisfied on the Expiration Time unless any of the following events or conditions shall exist or shall have occurred and remain in effect, or shall be determined by the Company to exist or to have occurred (or if the Company shall have become aware of any of the following or if any of the following exists on the date of this Offer to Purchase, the Company shall not have become aware of a material worsening), on or after the date of this Offer to Purchase and before the Expiration Time as to the Offer, unless waived by the Company, on or prior to the Expiration Time:

- (i) any statute, rule, regulation, judgment, order, stay, decree, executive order or injunction is promulgated, proposed, entered, enforced, enacted, issued or deemed applicable to the Offer by any governmental authority or court, or regulatory or administrative agency or instrumentality, or any third person, which, in the Company’s reasonable judgment (a) would or might prohibit, prevent, restrict or delay the acceptance for purchase, payment for or purchase of some or all of the Notes or the consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole;
- (ii) any threatened or pending action, proceeding or counterclaim brought by any governmental, regulatory or administrative agency or authority, court, legislative body, commission or third party that (a) challenges the Company’s acquisition of the Notes or otherwise seeks to restrain or prohibit the consummation of the Offer or otherwise seeks to obtain any damages as a result thereof, (b) otherwise, in the Company’s reasonable judgment, materially adversely affects the Company’s ability to successfully complete the Offer or (c) is, or is reasonably likely to be, in the Company’s reasonable judgment, materially adverse to the business, operations, properties, condition (financial or otherwise), assets liabilities or prospects of the Company and its subsidiaries, taken as a whole;
- (iii) the Tender Agent, the Trustee, or any third party shall have objected in any respect to, or taken action or failed to take action that could, in the Company’s reasonable judgment, adversely affect, the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes;
- (iv) any event or circumstance affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or affiliates that, in the Company’s reasonable judgment would or might (a) prohibit, prevent, restrict or delay the consummation of the Offer, (b) make it impractical or inadvisable to proceed with the Offer or (c) be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole;
- (v) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls that, in the Company’s reasonable judgment, would be likely to impair materially the contemplated benefits to the Company of the Offer; or
- (vi) (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, or any suspension of trading of any of the Company’s securities on any exchange or in the over-the-counter market, (b) any banking moratorium or suspension of payments in respect of banks in the United States, (c) any major disruption of settlements of securities or clearance services in the United States, (d) any significant adverse change in the

trading prices of the Notes or in any of the Company's securities, (e) a material impairment in the trading market for debt securities that could, in the Company's sole judgment, affect the Offer, (f) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, on (or other event that, in the Company's reasonable judgment, might affect) the extension of credit by banks or other lending institutions, (g) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by the U.S. Congress or any other national or international calamity or emergency if, in the Company's reasonable judgment, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with the Offer or (h) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof.

If by the Expiration Time any or all of the Financing Condition or the General Conditions have not been satisfied, the Company reserves the right, subject to applicable law, to (i) extend the Offer and retain the Notes that have been tendered pursuant thereto during the period for which the Offer is extended, (ii) amend the Offer in any respect or (iii) waive any or all of the conditions to the Offer and, subject to compliance with applicable rules and regulations of the SEC, purchase all Notes validly tendered pursuant to the Offer.

The Financing Condition and the General Conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances (including any action or inaction by the Company) giving rise to such Financing Condition or General Condition or may be waived by the Company in whole or in part at any time and from time to time on or prior to the Expiration Time. The Company's failure at any time to exercise any of the foregoing rights will not be deemed a waiver of that right or any other rights and each right will be deemed an ongoing right that may be asserted at any time and from time to time on or prior to the Expiration Time. Any determination by the Company concerning the events described in this section shall be final and binding upon all of the Holders.

#### **Extension; Amendment; Termination of the Offer**

The Company expressly reserves the right, at any time or from time to time, regardless of whether or not any or all of the Financing Condition or the General Conditions for the Offer shall have been satisfied or waived, subject to applicable law, (a) to extend the Expiration Time, (b) to amend the Offer in any respect (including, without limitation, to change the Fixed Spread) or (c) to terminate the Offer on or prior to the Expiration Time and return the Notes tendered pursuant thereto, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

If the Company terminates the Offer without purchasing any Notes tendered into the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the termination of the Offer.

There can be no assurance that the Company will exercise its right to extend the Expiration Time for the Offer. Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. With respect to any change in the consideration offered for the Notes, the Company will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If the terms of the Offer are otherwise amended in a manner determined by the Company to constitute a material change, the Company will extend the Offer by at least three business days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days or, in the case of a change in the purchase price, at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the consideration offer for the Notes in a Current Report on Form 8-K filed by Lazard, Inc. with the SEC prior to 12:00 noon, New York City time, on the first day of the five-business day period.

As used in this Offer to Purchase, “business day” means any day that is not a Saturday, a Sunday or a day on which banking institutions in New York City are authorized or obligated by law or executive order to remain closed. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as the Company deems appropriate.

### **Acceptance for Payment and Payment**

On the terms and subject to the conditions of the Offer, the Company will accept for payment all Notes (i) validly tendered on or prior to the Expiration Time or (ii) in respect of which a properly completed Notice of Guaranteed Delivery and all other required documents are delivered at or prior to the Expiration Time and which are tendered pursuant to the guaranteed delivery procedures described herein on or prior to the Guaranteed Delivery Time, in each case unless such Notes are validly withdrawn on or prior to the Withdrawal Deadline or the Offer is terminated on or prior to the Expiration Time. For purposes of the Offer, the Company will be deemed to have accepted for payment tendered Notes if, as and when it gives written notice to the Tender Agent of the Company’s acceptance for payment of the applicable Notes. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to the tendering Holders. Thus, the Company will pay the consideration for Notes accepted for payment pursuant to the Offer by depositing same-day funds with the Tender Agent, or an account specified by the Tender Agent, promptly following the Expiration Time, or as soon thereafter as practicable. **Under no circumstances will any additional interest be payable by the Company because of any delay in the transmission of funds from the Tender Agent to the tendering Holders.**

Payment for Notes validly tendered in the Offer and accepted by the Company for purchase will be made on the date referred to as the “Settlement Date” or, in the case of Notes validly tendered through the guaranteed delivery procedures described herein, the “Guaranteed Delivery Settlement Date.” The Settlement Date is currently expected to be August 4, 2025, and the Guaranteed Delivery Settlement Date is currently expected to be August 6, 2025, in each case assuming the satisfaction or waiver of the Financing Condition and the General Conditions.

The Company reserves the right to transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered in the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer), or (2) terminate the Offer at any time.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company or the Dealer Managers (although they may be required to pay brokerage fees or commissions to their brokers) or transfer taxes on the purchase of Notes by the Company pursuant to the Offer. The Company will pay all fees and expenses of the Dealer Managers, and the Tender Agent and Information Agent, in connection with the Offer. See “Dealer Managers, Tender Agent and Information Agent.”

### **No Recommendation**

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax considerations generally applicable to the sale of the Notes to the Company by Holders pursuant to the Offer. It is not a complete analysis of all the potential tax considerations relating to the Notes. This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. No assurance can be given that the Internal Revenue Service (the “IRS”) will agree with the statements and conclusions reached in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

The following summary assumes that Holders are beneficial owners of their Notes and applies only to Holders who hold their Notes as capital assets within the meaning of the Code (generally, assets held for investment purposes). This summary does not consider the effect of any alternative minimum taxes, the Medicare tax on net investment income or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax) other than U.S. federal income tax considerations. This section does not address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder’s particular circumstances, and this section also does not apply to a Holder who is a member of a class of Holders subject to special rules, such as:

- a dealer or trader in securities, commodities or currencies,
- an investor that elects to use a mark-to-market method of tax accounting for its securities holdings,
- a bank, insurance company, or other financial institution,
- a tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- certain former citizens or residents of the United States,
- a person that owns Notes as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction for tax purposes,
- a person deemed to sell Notes under the constructive sale provisions of the Code,
- a person that purchased or sells Notes as part of a wash sale for tax purposes,
- a U.S. Holder (as defined below) whose functional currency for U.S. tax purposes is not the U.S. dollar,
- a “controlled foreign corporation,”
- a “passive foreign investment company,” or
- a partnership, grantor trust or other pass-through entity (or entity or arrangement treated as such for U.S. federal income tax purposes).

If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership should consult its tax advisor regarding the tax consequences to its partners of the tendering of the Notes by the partnership.

**Each Holder is urged to consult its tax advisor to determine the federal, state, local, foreign and other tax consequences to it of the sale of Notes to the Company pursuant to the Offer in the light of its own particular circumstances. This summary of U.S. federal income tax considerations is for general information only and is not tax advice.**

### **Consequences for Tendering Holders**

#### *U.S. Federal Income Tax Considerations for U.S. Holders*

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual citizen or an individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of the Code have the authority to control all substantial decisions of the trust or (2) that trust was in existence on August 20, 1996 and has properly elected to continue to be treated as a United States person.

This subsection applies only to U.S. Holders; Holders who are not U.S. Holders should refer to “U.S. Federal Income Tax Considerations for Non-U.S. Holders” below.

*Sale of Notes.* A sale of Notes by a U.S. Holder pursuant to the Offer will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for such Note (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s “adjusted tax basis” for such Note at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder, (i) increased by any market discount previously included in income with respect to the Note, if any, and (ii) decreased (but not below zero) by the amount of any bond premium previously amortized to reduce interest on the Note, if any. Except to the extent gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

*Market Discount.* An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” Market discount is the excess of, in general, the Note’s principal amount over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder; however, if the market discount is less than 0.25% of the Note’s principal amount multiplied by the number of complete years to maturity, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note.

*Amortizable Bond Premium.* In general, if a U.S. Holder purchased a Note in a secondary market transaction for an amount in excess of the Note’s principal amount, such U.S. Holder will be considered to have purchased such Note with “amortizable bond premium” equal in amount to such excess. A U.S. Holder that has

elected to amortize such premium as an offset to interest income must reduce its tax basis in the Note by the amount of the premium used to offset interest income.

*Information Reporting and Backup Withholding.* Payments made to a U.S. Holder pursuant to the Offer generally will be subject to information reporting and may be subject to backup withholding. To avoid backup withholding, (non-exempt) U.S. Holders that do not otherwise establish an exemption should complete and return an IRS Form W-9 certifying that such U.S. Holder is a U.S. person, the taxpayer identification number provided is correct and that such U.S. Holder is not subject to backup withholding. Certain U.S. Holders (including corporations) generally are not subject to backup withholding. To avoid erroneous backup withholding, exempt U.S. Holders (including corporations) should complete an IRS Form W-9 indicating their exempt status by providing the relevant exemption code. A U.S. Holder that provides an incorrect taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. U.S. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

#### *U.S. Federal Income Tax Considerations for Non-U.S. Holders*

This subsection describes the U.S. federal income tax consequences generally applicable to a Non-U.S. Holder. As used herein, a “Non-U.S. Holder” is a beneficial owner of a Note that is an individual, corporation (or other entity treated as a corporation for U.S. federal income tax purposes), trust or estate that is not a U.S. Holder as defined above. Each Non-U.S. Holder should consult its tax advisor to determine the U.S. federal, state, local and other tax consequences that may be relevant to its particular circumstances.

*Sale of Notes.* Except as described below with respect to payments attributable to Accrued Interest on the Notes (which will be treated as such), any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Offer will generally not be subject to U.S. federal income tax or withholding, unless:

- such gain is effectively connected with such Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions exist.

If the gain is described in the first bullet point above, a Non-U.S. Holder generally will be subject to U.S. federal income tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a Non-U.S. Holder is a corporation that is described in the first bullet point, it will be subject to tax on the net gain generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or lower applicable tax treaty rate) on any such effectively connected gain. If a Non-U.S. Holder is an individual described in the second bullet point above, it will be subject to a flat 30% U.S. federal income tax rate (or lower applicable tax treaty rate) on the gain derived from the sale, which may be offset by U.S. source capital losses. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

*Accrued Interest.* Payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Notes will generally not be subject to U.S. federal income tax or withholding; *provided that*:

- such payments are not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (or, if required by an applicable income tax treaty, are not attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States);

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined capital or profits interest of the Company within the meaning of the Code and the U.S. Treasury regulations; and
- either (a) the Non-U.S. Holder provides its name and address on an IRS Form W-8BEN or W-8BEN-E (or other applicable form) and certifies under penalties of perjury that it is not a United States person as defined under the Code, or (b) the Non-U.S. Holder holds its Notes through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments to such Non-U.S. Holder that are attributable to Accrued Interest on the Notes will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

If payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Notes are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment), the Non-U.S. Holder will be subject to U.S. federal income tax on such payments generally in the same manner as if it were a United States person as defined under the Code and, if the Non-U.S. Holder is a corporation, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable United States income tax treaty) on any such effectively connected payments.

*Information Reporting and Backup Withholding.* Payments made to non-U.S. Holders pursuant to the Offer may be subject to information reporting and backup withholding. Non-U.S. Holders can avoid backup withholding by providing the withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) or by otherwise establishing an exemption. Backup withholding is not an additional tax. Non-U.S. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

#### *FATCA*

A 30% U.S. federal withholding tax may apply to payments that are attributable to Accrued Interest on the Notes to (i) a "foreign financial institution" (as specifically defined in section 1471 of the Code) whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its "United States account" holders (as specifically defined in section 1471 of the Code) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each such substantial U.S. owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. In the event any withholding under FATCA is required or advisable with respect to any payments on the Notes, there will be no additional amounts payable to compensate for the withheld amount. You should consult your own tax advisor regarding these rules.

### **Consequences for Non-Tendering Holders**

The Offer will not result in a taxable event for non-tendering Holders.

**THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF THE NOTES PURSUANT TO THE OFFER. THUS, HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.**

## CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“prohibited transactions”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii), a “Plan” and, collectively, “Plans”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Company, each Dealer Manager, the Tender Agent, the Information Agent and certain of their respective affiliates may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available exemption, of which there are many. In this regard the U.S. Department of Labor has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1) and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions; *provided* that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction; *provided further* that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“Similar Laws”). Fiduciaries of any such plans should consult with counsel before tendering, acquiring or continuing to hold the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Notes, to represent on behalf of itself and the plan that the tendering of the Notes will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any applicable Similar Law.

In addition, the person making the decision on behalf of a Plan will be deemed to have represented and warranted that none of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by any Plan.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

## DEALER MANAGERS, TENDER AGENT AND INFORMATION AGENT

The Company has retained Citigroup Global Markets Inc. and Lazard Frères & Co. LLC to act as Dealer Managers and Global Bondholder Services Corporation to act as Tender Agent and as Information Agent in connection with the Offer. The Company has agreed to pay the Tender Agent and Information Agent customary fees for their services in connection with the Offer and to reimburse the Dealer Managers, the Tender Agent and the Information Agent for all of their related reasonable and customary out-of-pocket expenses. The Company has also agreed to indemnify them against certain liabilities, including liabilities under the federal securities laws. The Company will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers and the Tender Agent and Information Agent in connection with the solicitation of tenders of Notes pursuant to the Offer. The Company will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer Documents and related materials to their clients.

Any questions or requests for assistance concerning the Offer may be directed to Citigroup Global Markets Inc. at the address and telephone numbers set forth on the back cover of this Offer to Purchase. All deliveries and correspondence sent to the Tender Agent and Information Agent should be directed to the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may be directed to the Tender Agent and Information Agent at the address set forth on the back cover of this Offer to Purchase. Copies of the Offer Documents are also available at the following website: <https://www.gbsc-usa.com/lazard>.

The Dealer Managers and their affiliates in the ordinary course of business may purchase and/or sell securities of the Company, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers and their affiliates at any time may own certain of the Company's securities, including the Notes. In addition, the Dealer Managers and their affiliates may tender Notes in the Offer for their own accounts. In the ordinary course of business, the Dealer Managers and their affiliates have engaged, currently engage, and may in the future from time to time engage, in investment banking and general financing and commercial banking transactions with the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for which they received, or will receive, customary fees and expenses. In particular, an affiliate of Citigroup Global Markets Inc. is the administrative agent and a lender under the Company's existing credit agreement. In addition, Citigroup Global Markets Inc. is acting as representative of the several underwriters in connection with the New Offering, and each of the Dealer Managers is an underwriter of the New Offering. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Dealer Managers are not obligated to make a market in the Notes.

The Company owns all the outstanding equity interests of Lazard Frères & Co. LLC, a Dealer Manager in this Offer and an underwriter in the New Offering.

None of the Dealer Managers, the Tender Agent, the Information Agent or any of their affiliates assumes any responsibility for the accuracy or completeness of the information contained in this document or for the Company's failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

## FORMULA TO CALCULATE TOTAL CONSIDERATION FOR THE NOTES

<b>Definitions</b>		
TC	=	The Total Consideration per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). For any Notes the Company purchases in the Offer which are validly tendered on or prior to the Expiration Time and not validly withdrawn on or prior to the Withdrawal Deadline, the tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Total Consideration <u>plus</u> Accrued Interest on such Notes.
N	=	The number of remaining cash payment dates for the Notes being priced from but excluding the Settlement Date to and including their maturity date.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i-th” out of the N remaining cash payment dates for the Notes. Scheduled payments of cash include interest and, on the date of maturity, principal.
YLD	=	The Tender Offer Yield for the Notes being priced (expressed as a decimal number). The Tender Offer Yield is the sum of the Reference Yield (as defined in this Offer to Purchase) and the Fixed Spread (as set forth on the cover of this Offer to Purchase).
D <sub>i</sub>	=	The number of days from and including the Settlement Date to but excluding the “i-th” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of the Notes being priced to but excluding the Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.
<b>Formula</b>		$TC = \sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2) \exp (D_i/180)} \right] - \text{Accrued Interest}$

Any questions regarding procedures for tendering Notes or requests for additional copies of any of the Offer Documents should be directed to the Information Agent at the telephone numbers and address listed below. You

may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Copies of the Offer Documents are also available at the following website: <https://www.gbsc-usa.com/lazard>

*The Information Agent for the Offer is:*

## **Global Bondholder Services Corporation**

65 Broadway—Suite 404  
New York, New York 10006  
United States of America  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll-Free: (855) 654-2014

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*The Tender Agent for the Offer is:*

## **Global Bondholder Services Corporation**

*By Mail, Hand or Overnight Courier:*

65 Broadway—Suite 404  
New York, New York 10006  
Attn: Corporate Actions  
E-mail: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Facsimile Transmission:*

(for Eligible Institutions only)  
(212) 430-3775/3779  
(Please provide callback telephone number on fax  
coversheet for confirmation)  
To confirm by telephone:  
(212) 430-3774

Any questions regarding the terms of the Offer Documents should be directed to Citigroup Global Markets Inc. at its telephone numbers set forth below.

*The Lead Dealer Manager for the Offer is:*

**Citigroup**  
Liability Management Group  
388 Greenwich Street, Trading 4th Floor  
New York, New York 10013  
Toll-Free: (800) 558-3745  
Collect: (212) 723-6106

*The Co-Dealer Manager for the Offer is:*

**Lazard Frères & Co. LLC**