

Lazard London Directors' Pension Scheme

Schedule of Contributions

Name of Employer: Lazard & Co., Services Limited ("The Employer")

This Schedule of Contributions has been prepared in accordance with Part 3 of the Pensions Act 2004 and the Occupational Pension Schemes (Scheme Funding) Regulations (SI 2005/3377). It sets out the contributions payable to the Lazard London Directors' Pension Scheme ("the Scheme") over the period from the date that the Actuary certifies the Schedule to 31 March 2020.

It also shows the contributions that are payable to the Scheme between the effective date of the valuation and the date that the Actuary certifies the Schedule.

The Trustees of the Scheme and the Employer have agreed this Schedule, as indicated below by authorised signatories.

The following contributions are payable to the Scheme:

Contributions from Employers

Contributions from Employer in respect of the shortfall in funding in accordance with the recovery plan dated 31 March 2015	£0.2m payable by 1 June 2014 (paid)
	£2.15m to be transferred from the accounts associated with the security arrangements, agreed as part of the 2010 valuation, by 30 June 2015.
	£8.70m payable in three equal instalments by 30 June 2015, 30 September and 31 December 2015 respectively.

The Employer will in addition make payments to the Scheme as an allowance to meet the expenses of administering the Scheme, the Pension Protection Fund levy and the cost of other fees for professional advisers to the Scheme. These payments will not exceed an amount agreed in writing each year in advance between the Trustees and the Employer plus the amount of the Pension Protection Fund levy and are intended to include (but not limited to) reasonable actuarial fees, investment adviser fees, auditor fees and legal fees. These payments will be made within 30 days of the due date notified by the Trustees.

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The Employer will also pay any additional contributions as decided by the Trustees, on the advice of the Actuary, and in accordance with the Scheme Rules, to meet benefit augmentations. Such contributions will be paid within 30 days of the due date notified by the Trustees.

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This Schedule of Contributions replaces the Schedule of Contributions dated 30 April 2012 with effect from the date of certification.

This Schedule of Contributions is agreed:

on behalf of the Trustees of the Scheme

Signature: FA Neaton authorised signatory

Name: FRANCIS HEATON

Position: Chairman Date: 31 March 2015

on behalf of Lazard & Co., Services Limited

Signature: R. Rountree authorised signatory

Name: R. ROUNTREE

Position: Director Date: 31 March 2015