

*Lazard London Staff Pension Scheme**Schedule of Contributions*

Name of Employers: Lazard & Co., Services Limited ("The Principal Employer")
 Lazard Asset Management Limited
 (together "the Employers")

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 Staff Pension Scheme ("the Scheme") over the period from the date that the Actuary certifies the Schedule to 1 June 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 have agreed this Schedule with Lazard & Co., Services Limited on behalf of the Employers, as indicated below by authorised signatories.

The following contributions are payable to the Scheme:

Contributions from Employers	
Contributions from Employers in respect of the shortfall in funding in accordance with the recovery plan dated 30 April 2012	£1.7m payable by 31 December 2011 (paid) £0.8m payable by 1 June each year from 2012 to 2020 inclusive.

The Employers will make additional 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 are not limited to) reasonable actuarial fees, investment advisor fees, auditor fees and legal fees. These payments will be made to the Scheme within 30 days of the due date notified by the Trustees.

The Employers 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. These payments will be made to the Scheme within 30 days of the due date notified by the Trustees.

2143230

This Schedule of Contributions replaces the Schedule of Contributions dated 30 June 2009 with effect from the date of certification.

Page 4 of 6

This Schedule of Contributions is agreed:

For and on behalf of the Trustees

Signature: 

Name: JONATHAN KITUEN

Position: CHAIRMAN

Date: 26/04/2012

For and on behalf of Lazard & Co., Services Limited

Signature: 

Name: ROGER ROUNTREE

Position: Director

Date: 30/4/12

For and on behalf of Lazard Asset Management Limited

Signature: 

Name: WILLIAM SMITH

Position: CHIEF EXECUTIVE & DIRECTOR

Date: 30/4/12