

PricewaterhouseCoopers
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The Directors
Lazard Brothers & Co., Limited
21 Moorfields
London
EC2P 2HT

16-2175

9 May 2000

Dear Sirs

Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Lazard Brothers & Co., Limited and its subsidiaries (see Appendix I), with immediate effect.

Statutory notice under Section 394

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office which we consider should be brought to the notice of the shareholders or creditors of Lazard Brothers & Co., Limited and its subsidiaries.

Yours faithfully


PricewaterhouseCoopers



The Directors

9 May 2000

Appendix I

NAME	COMPANY NUMBER
British Bond & Mortgage Corporation Limited	217622
CIW Properties (General Partner) Limited	3433313
Development Capital Group Limited	1669617
Lazard Brothers & Co., Limited	162175
Lazard Brothers Capital Markets Limited	3063735
Lazard Brothers & Co Ltd (Ireland)	166128
Lazard Creditcapital Holdings Limited	2774883
Lazard Development Capital Limited	1526881
LB Limited	981189
Monamoore Limited	3479549
Moorfields Limited	2774886
Lazard Asset Management Holdings Limited	3328988
Lazard Asset Management Limited	525667
Lazard Capital Markets	N/A
G B Limited	3536042
Lazard Italy Limited	3536047
Lazard Nordic Limited	3486475
Lazard Equipment Leasing	1513619
Lazard Holdings Limited	2022660
Lazard Investments Limited	330929
Lazard Overseas Holdings Limited	774307
Lazard Overseas Investments Limited	1172886
Lazard Property (SLP) Limited	3446521
Lazard Spear (General Partner) Limited	3425310
Lazard Property Nominees Limited	3446514
Lazard Fund Managers Limited	1970853
Lazard Spain Limited	3657766
Lazard Australia Limited	3729111
Marehome	1307405