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GEORGE BILICIC TO REJOIN LAZARD AS CHAIRMAN OF POWER, UTILITIES & INFRASTRUCTURE

NEW YORK, October 28, 2008 – Lazard Ltd (NYSE:LAZ) announced today that George Bilicic will rejoin the firm as Chairman of the Power, Utilities and Infrastructure sector and as a senior member of the firm’s North American Financial Advisory business, effective immediately. Mr. Bilicic, 45, rejoins Lazard from KKR, where he had been hired to be a Managing Director and Head of Infrastructure.

“We are thrilled that George is returning to Lazard,” said Kenneth Jacobs, Head of Lazard North America. “He will not only return to his global leadership position in the power industry, but will continue to build on our infrastructure advisory effort as well as other broader investment banking responsibilities.”

Mr. Bilicic originally joined Lazard as a Managing Director in 2002. Under his leadership, Lazard built a leading Power & Energy franchise, advising on a large number of transactions in the utilities and alternative energy industries. Previously, Mr. Bilicic was a Managing Director at Merrill Lynch and a Partner at the law firm of Cravath, Swaine & Moore, which he joined as an associate in 1989.

About Lazard

Lazard, one of the world’s preeminent financial advisory and asset management firms, operates from 41 cities across 24 countries in North America, Europe, Asia, Australia, Central and South America. With origins dating back to 1848, the firm provides advice on mergers and acquisitions, restructuring and capital raising, as well as asset management services to corporations, partnerships, institutions, governments, and individuals. For more information on Lazard, please visit www.lazard.com.

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