

LAZARD

For Immediate Release

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LAZARD APPOINTS RODRIGO DE RATO SENIOR MANAGING DIRECTOR OF INVESTMENT BANKING

**– Former Managing Director of the IMF and Spanish Finance Minister
to Focus on Global Corporate Financial Advisory –**

NEW YORK, December 4, 2007 – Lazard Ltd (NYSE:LAZ) announced today that Rodrigo de Rato is joining Lazard as a Senior Managing Director of Investment Banking, effective February 1, 2008. Mr. Rato, 58, was most recently the Managing Director of the International Monetary Fund (IMF) and was formerly the Minister of Economy for the Government of Spain for eight years. He will be based in Madrid and London.

“Mr. Rato brings an abundance of economic knowledge and relationships in both the private and public sectors due to his rich history of high profile finance positions,” said Bruce Wasserstein, Chairman and Chief Executive Officer of Lazard. “He will serve as a knowledgeable advisor to our clients, and will play an important strategic role for Lazard on a global level.”

“Lazard has an outstanding reputation as a trusted, independent advisor known for intellectual rigor, creativity and integrity - qualities that I value deeply and endorse,” said Mr. Rato. “I am delighted to be joining Lazard, and look forward to working with the firm's global network of exceptional bankers.”

“We have known and admired Rodrigo de Rato over the years, both from his tenure at the IMF and during his term as Minister of the Economy for the Government of Spain. We are pleased to bring such high caliber finance expertise into Lazard for the benefit of our clients,” said Georges Ralli, Chief Executive Officer of Lazard’s European investment banking business.

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Mr. Rato served as Managing Director of the IMF from June 2004 until October 31, 2007. Prior to the IMF, he was Vice President for Economic Affairs and Minister of Economy for the Government of Spain, a post to which he was appointed in 1996. During that time he also was Governor for Spain, and served on the Boards of Governors of the IMF, the World Bank, the Intra-American Development Bank, the European Investment Bank, and the European Bank for Reconstruction and Development. He regularly attended the European Union's Economics and Finance Ministers meetings, and represented the EU at the Group of Seven Finance Ministers meeting in 2002. He was a member of Spain's parliament from 1982 to 2004.

Mr. Rato received a law degree at the Complutense University, an MBA at the University of California, Berkeley, Haas School of Business and a PhD in economics at the University of Madrid.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 35 cities across 17 countries in North America, Europe, Asia, Australia, 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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements." In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continue", and the negative of these terms and other comparable terminology. These forward-looking statements are not historical facts but instead represent only our belief regarding future results, many of which, by their nature, are inherently uncertain and outside of our control. 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 these forward-looking statements.

These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A "Risk Factors," and also disclosed from time to time in reports on Forms 10-Q and 8-K including the following:

- *A decline in general economic conditions or the global financial markets;*
- *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; and*
- *Competitive pressure.*

Lazard Ltd is 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 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 assets under management in various hedge funds and mutual funds and other investment products managed by Lazard Asset Management LLC and its subsidiaries. Monthly updates of these funds will be posted to the Lazard Asset Management website (www.lazardnet.com) on the third business day following the end of each month. Investors can link to Lazard and its operating company websites through www.lazard.com.

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