

LAZARD

For Immediate Release

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LAZARD DECLARES QUARTERLY DIVIDEND

NEW YORK, October 28, 2008 – Lazard Ltd (**NYSE: LAZ**) today announced that its Board of Directors has declared a quarterly dividend of \$0.10 per share on its outstanding Class A common stock. The dividend is payable on November 28, 2008, to stockholders of record on November 7, 2008.

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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