

LAZARD

For Immediate Release

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KEN COSTA JOINS LAZARD TO LEAD UK INVESTMENT BANKING WITH WILLIAM RUCKER

LONDON, 6 September 2007 – Lazard Ltd (NYSE:LAZ) announced today that Ken Costa will lead its UK Investment Banking business alongside William Rucker, CEO of Lazard in London. Mr. Costa will join the firm in October from UBS, where he was Chairman of Investment Banking for Europe, the Middle East and Africa. Mr. Costa will be named Chairman of Lazard International and a Deputy Chairman of Lazard.

“Ken Costa embodies the special character of Lazard,” said Bruce Wasserstein, Chairman and Chief Executive Officer of Lazard. “I have known him for over 20 years as a banker of unusual talent, integrity and professionalism. With hiring Ken, we reinforce our strategy of servicing clients with the top talent around the world.”

“I am delighted to be joining Lazard, and this role offers me a great opportunity to help expand the Lazard franchise,” said Mr. Costa. “The reputation of Lazard as a trusted advisor has been established for more than 150 years. I look forward to building on this platform with William and his UK colleagues, and with Lazard's international network.”

“Ken will be a great addition to our team, and I am looking forward to working with him as my partner,” said Mr. Rucker, who is also a Deputy Chairman of Lazard.

Mr. Costa, 57, began his investment-banking career in 1976 at S.G. Warburg in London, which ultimately became part of UBS. During his tenure there, Mr. Costa was Deputy Chairman of S.G. Warburg & Co. Ltd, Chairman of the Investment Banking Board of SBC Warburg and Global Head of Mergers and Acquisitions. He was appointed as a Vice Chairman of UBS Warburg in 1998, and was appointed Chairman of Investment Banking for Europe, the Middle East and Africa in 2004.

“Ken joins an impressive team in London and throughout Europe,” said Georges Ralli, CEO of Lazard's European Investment Banking business. “Under the leadership of William, Ken and their team, we are positioned to make a strong business even stronger.”

Mr. Costa has been particularly involved in structuring cross-border mergers, acquisitions and divestitures. Mr. Costa also specialises in providing advice to family controlled companies, and has advised a number of Middle Eastern investment companies on acquisitions. He studied law and theology at Queens College, Cambridge.

The hiring of Mr. Costa marks the latest of a number of moves by Lazard to expand its financial advisory business around the world. Lazard recently acquired Carnegie, Wylie & Company, Australia's leading independent financial advisory firm, and Goldsmith Agio Helms, a U.S. middle-market advisory firm, which will serve as the core of a new growth initiative focused on advising U.S. mid-sized companies. The firm also signed a cooperation agreement with Raiffeisen Investment, the M&A advisory business for Austria's largest banking group, strengthening its footprint across Russia, Central and Eastern Europe, and announced plans to acquire 50 percent of MBA Banco de Inversiones, extending Lazard's reach across Central and South America.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 33 cities across 16 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.

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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.