

Media contacts:

Judi Mackey, +1 212 632 1428  
[judi.mackey@lazard.com](mailto:judi.mackey@lazard.com)

Monica Orbe, +1 212 632 6968  
[monica.orbe@lazard.com](mailto:monica.orbe@lazard.com)

**LAZARD WEALTH MANAGEMENT HIRES  
SHARON L. KLEIN AS HEAD OF WEALTH ADVISORY**

NEW YORK, October 29, 2009 – Lazard Wealth Management, a subsidiary of Lazard Ltd (NYSE: LAZ), announced today that Sharon L. Klein has joined the firm as a Managing Director and Head of Wealth Advisory, effective immediately. Ms. Klein will lead all aspects of Trust and Estate planning, including related tax, philanthropic and intergenerational wealth transfer issues, for Lazard Wealth Management’s private clients.

“Sharon is a highly respected wealth management professional, particularly in Trust and Estate planning, and we are delighted that she is joining us,” said Thad Shelly, Chief Executive Officer of Lazard Wealth Management. Mr. Shelly joined Lazard in June 2009, to lead its Wealth Management subsidiary in the U.S., an effort that builds on the firm’s current management of private client assets.

Ms. Klein, who is based in New York, joins the firm from Fiduciary Trust Company International, where she was Senior Vice President, Trust Counsel and Director of Estate Advisement. She has worked as an advisor in the Trusts and Estates field for nearly 20 years.

**About Lazard**

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 39 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, strategic matters, restructuring and capital structure, capital raising and corporate finance, as well as asset management services to corporations, partnerships, institutions, governments and individuals. For more information on Lazard, please visit [www.lazard.com](http://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.*

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*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](http://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](http://www.lazard.com).*

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