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LAZARD HIRES INVESTMENT BANKERS FABRIZIO CESARIO AND FRÉDÉRIC LEGMANN IN FINANCIAL INSTITUTIONS GROUP

– Expands Firm’s Pan-European Financial Institutions Advisory Team –

LONDON, 26 November 2008 – Lazard Ltd (NYSE:LAZ) today announced that Fabrizio Cesario and Frédéric Legmann will join the firm in January 2009, as Managing Directors in the Financial Institutions Group (FIG). Messrs. Cesario and Legmann, who are based in London, were formerly members of Lehman Brothers' Financial Institutions investment banking team.

“Lazard has an exceptional financial institutions group, having advised on numerous complex, urgent as well as strategic transactions around the world,” said Gary Parr, Lazard Deputy Chairman who leads the firm’s FIG efforts. “This is an area in which we excel and these appointments add further strength to the team.”

Mr. Cesario joins the firm after thirteen years with Lehman Brothers where he advised on many major transactions, including the acquisition of Banca Antonveneta by ABN Amro; the merger of HVB and Unicredit; the acquisition of branches of Unicredit by BPM; the merger of BCI and Banca Intesa; the acquisition of Toro Assicurazioni by De Agostini; the disposal of Unicredit's custodian business; and the mergers of Capitalia with Bipop-Carire and with Banco di Sicilia.

Mr. Legmann joined Lehman in 2007 after thirteen years at Goldman Sachs and Merrill Lynch. He has advised on a number of major transactions including the sale of Dresdner to Allianz; the sale of Credit Lyonnais to Credit Agricole; the merger of BBV and Argentaria; the merger of Paribas with BNP; BNP Paribas' sale of Banque Directe to AXA and its acquisition of Cofinoga; and Crédit Mutuel's acquisition of Citibank Deutschland.

Lazard has been at the forefront of providing independent advice to financial institutions, including many that have been challenged by the current troubled environment. Most recently, the firm advised Lloyds TSB on its merger with HBOS; Mitsubishi UFJ on its investment in Morgan Stanley; Lehman Brothers on the sales of its North American investment banking business and in the process to sell Neuberger Berman; the State of the Netherlands on its acquisition of Fortis Bank Nederland, Fortis Insurance Netherlands and the Fortis share in ABN Amro Holding; Holding Communal SA with regards to Dexia's Eu6.4bn capital raising; Caisse d'Epargne in its discussions with Banque Populaire; Banco Santander on its acquisition of the remaining shares of Sovereign Bancorp; Bear Stearns on its merger with J.P. Morgan; and acted as exclusive financial advisor to Fannie Mae regarding the U.S. Treasury-led restructuring.

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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