

LAZARD

For Immediate Release

Media contacts:

Richard Creswell, +44 207 187 2305
richard.creswell@lazard.com

Judi Mackey, +1 212 632 1428
judi.mackey@lazard.com

LAZARD HIRES MICHAEL GRAYER AS HEAD OF DEBT ADVISORY IN LONDON

– New Managing Director Enhances Firm's Pan-European Debt Advisory Capabilities –

LONDON, 14 April 2008 – Lazard Ltd (NYSE:LAZ) announced today that Michael Grayer has joined the firm as a Managing Director and Head of Debt Advisory in London. Mr Grayer joins Lazard from GE Commercial Finance, where he was a Managing Director and Head of the Institutional Loan Group.

The Debt Advisory team advises clients on all of their debt financing requirements concerning acquisitions, disposals, refinancing, capital structuring and fund raising. Mr Grayer will work closely with Richard Stables, European Head and Global co-Head of Restructuring and Paul Gismondi, Head of Equity Capital Markets Advisory in London as well as other senior members of the Capital Markets Advisory practice across Lazard's European network.

“Michael is an outstanding professional, who has built his career on providing quality advice to clients on complex leveraged and acquisition financing for over 20 years. His breadth of experience will be invaluable to our clients and he is another strong addition to our team here in London,” said William Rucker, CEO of Lazard London and Deputy CEO of Lazard's European Investment Banking business.

At GE Commercial Finance, Mr Grayer ran the buy-side business in Europe, investing primarily in senior secured bank debt in primary syndications and the secondary market. Between 2004 and 2005 he was Head of Sponsor Origination at GE Leveraged Finance, responsible for originating Lead, Joint Lead and participation opportunities in Financial Sponsor-led transactions. Prior to this, Mr Grayer spent 13 years at UBS and its predecessor firms in a number of roles, most recently as co-Head of European Leveraged Finance.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 39 cities across 21 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.