

LAZARD

Media contacts:

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

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

Monica Orbe, +1 212 632 6968
Monica.orbe@lazard.com

BRIAN D. O'NEILL JOINS LAZARD AS VICE CHAIRMAN OF LAZARD INTERNATIONAL

– Hire Further Bolsters Financial Advisory Platform in Latin America and Canada –

NEW YORK, December 1, 2009 – Lazard Ltd (NYSE: LAZ) announced today that Brian D. O'Neill has joined the firm as a Vice Chairman of Lazard International, effective immediately. Mr. O'Neill, most recently a Deputy Assistant Secretary with the U.S. Treasury Department, is a former Head of Investment Banking for Latin America and Canada at J.P. Morgan Chase where his career spanned 30 years. Mr. O'Neill is based in New York.

“Brian is a highly regarded professional and we are delighted that he is joining the firm,” said Charles G. Ward, III, President of Lazard. “He has extensive experience working with governments, financial institutions and corporate clients globally, and his focus on Latin America and Canada will further enhance our financial advisory capabilities in those regions.”

Mr. O'Neill, 56, lived and worked in South America for 12 years, and was based in Buenos Aires, Argentina, São Paulo, Brazil and Santiago, Chile. At Lazard, he will work closely with Signatura Lazard in Brazil and MBA Lazard in Central and South America, as well as with the firm's strategic alliance Alfaro, Davila y Rios S.C. (ADR) in Mexico.

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.

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) 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.

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