

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

FELIX ROHATYN RETURNS TO LAZARD

NEW YORK, January 27, 2010 – Lazard Ltd (NYSE: LAZ) announced today that Felix Rohatyn has returned to the firm as Special Advisor to Chairman and Chief Executive Officer Kenneth M. Jacobs, effective February 1st. Mr. Rohatyn, based in New York, had a nearly 50-year career at Lazard, as a Partner and Managing Director, until he left in 1997 to serve as United States Ambassador to France. He most recently headed his own private advisory firm, Rohatyn Associates.

“Felix is a legend in our industry, and I am honored that he is returning to the firm that he helped to create,” said Mr. Jacobs. “His wisdom and unparalleled experience working with multi-national organizations, financial institutions and governments, extensive relationships in both the public and private sectors and his long history with Lazard, will provide tremendous value to our clients, to me and our leadership team.”

“Lazard has demonstrated an innate ability to grow and thrive through changes in leadership, capital structure and the economy,” said Mr. Rohatyn. “It has been immensely rewarding to see Ken rise to lead Lazard. I look forward to returning to Lazard to work with Ken and his leadership team, but also to rejoining a firm that has cemented its position as one of the leading financial advisory firms in the world.”

Mr. Rohatyn is a trustee of the Center for Strategic and International Studies, is a member of the Council on Foreign Relations, and serves on the Board of Directors of Publicis Groupe SA and LVMH (Louis Vuitton Moët Hennessey). Mr. Rohatyn started his career at Lazard in 1948, leaving in 1997 for his Ambassadorship to France under President Clinton. He was chairman of the Municipal Assistance Corporation (MAC) of the State of New York from 1975 to 1993, where he managed the negotiations that enabled New York City to resolve its financial crisis in the late 1970s. He also served as a member of the board of governors of the New York Stock Exchange from 1968 to 1972.

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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