

LAZARD

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LORD MANDELSON TO SERVE AS A SENIOR ADVISER TO LAZARD

London, 21 January 2011 – Lazard Ltd (NYSE: LAZ) announced today that Lord Mandelson, former Secretary of State for Business, Enterprise and Regulatory Reform, will serve as a Senior Adviser to the firm, effective immediately.

As a Senior Adviser, he will provide independent strategic counsel to the firm and its clients.

Kenneth Jacobs, Chairman and Chief Executive of Lazard, commented: “Lord Mandelson has exceptional experience and acumen in business and public affairs. I believe his counsel will be invaluable to our clients and colleagues in Europe and worldwide, and I look forward to working with him.”

Lord Mandelson commented: “Lazard is one of the great global advisory firms. I am looking forward to working alongside the Lazard teams in London, Paris, New York and the firm’s other offices, as well as its network of Senior Advisers. I hope that my experience in supporting trade and investment opportunities across the globe will enable me to offer real value to the business and its clients.”

William Rucker, Chief Executive of Lazard London, commented: "Lord Mandelson has a vast knowledge of international business matters and an extraordinary range of contacts in both the commercial and political worlds. As a pure advisory firm, which does not engage in proprietary trading or lending, Lazard is able to provide bespoke, independent advice to a wide range of clients, from sovereigns to corporates. Lord Mandelson brings a unique perspective to the firm, and his insight will be of tremendous benefit to our clients.”

Lord Mandelson is a member of the House of Lords. He was European Trade Commissioner from 2004-2008. He held four different Cabinet positions in the British government under Tony Blair and Gordon Brown, the most recent being First Secretary of State and Business Secretary. Prior to entering parliament he was Director of Campaigns and Communications for the Labour party between 1985 and 1990. In January 2011 he launched Global Counsel, a strategic advisory firm, of which he is the Chairman.

About Lazard

Lazard, one of the world’s preeminent financial advisory and asset management firms, operates from 41 cities across 26 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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