

# LAZARD

## **For Immediate Release**

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## **TETSUYA KAWANO JOINS LAZARD AS CHAIRMAN, JAPANESE INVESTMENT BANKING BUSINESS**

**– Lazard Continues to Hire Top Investment Banking Talent in the Region –**

TOKYO, February 13, 2008 -- Lazard Ltd (NYSE: LAZ) announced today that Tetsuya Kawano has joined the firm as Chairman of its Japanese Investment Banking business, effective today. Mr. Kawano, most recently Vice Chairman of JP Morgan Asia Pacific, will be based in Tokyo, and will work alongside Yasu Hatakeyama, President and CEO of Lazard Frères K.K.

“Mr. Kawano is one of the most respected and distinguished investment bankers in Japan,” said Charles G. Ward III, President of Lazard. “By joining Lazard, he brings further depth and stature to our Japanese investment banking team, and underscores our commitment to the region.”

“Lazard has built a reputation over the past 160 years as the preeminent, trusted, and independent advisor focused on helping clients to achieve their strategic goals,” said Mr. Kawano. “I am delighted to join the firm and to have the opportunity to work with Hatakeyama-san and the team in Japan and abroad.”

“With his breadth of relationships and depth of knowledge and experience, Kawano-san will be a strong addition to our team,” said Mr. Hatakeyama. “I am looking forward to working with him as our partner in expanding the Lazard franchise in Japan.”

In addition to recruiting Mr. Kawano, Lazard has continued to bolster its investment banking team in Japan under the leadership of Mr. Hatakeyama. The firm recently announced the appointment of Kazuki Kusaka as Managing Director and Chief Operating Officer of Lazard Freres K.K., who joined the firm in August 2007 from Lehman Brothers.

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Mr. Kawano, 49, was most recently with JP Morgan from 2002 to 2007 where his responsibilities included Vice Chairman of JP Morgan Asia Pacific and President of JP Morgan Securities Japan. Prior to JP Morgan, Mr. Kawano was with Goldman Sachs (Japan) from 1994 to 2002, where he was Managing Director and Head of the Telecom, Media and Technology group. Mr. Kawano began his investment-banking career with Merrill Lynch in New York in 1986. He received an MBA from Keio University.

## **About Lazard**

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 35 cities across 17 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.

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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.*

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