

Lazard Managing Director Ownership Summary¹

(in millions)

	Pre-Offering		Post-Offering	
	Shares	% Ownership	Shares	% Ownership
<u>Current and Former Lazard MDs:</u>				
Common Stock	4.1		2.6	
Exchangeables	52.6		46.3	
Sub-Total	56.7	49%	48.9	42%
Lazard MD Restricted Stock Units	18.9		18.9	
Total Lazard MD Ownership	75.6	56%	67.8	50%

Lazard Ltd has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Lazard Ltd, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling 212-632-1905.

¹ As of August 29, 2008. Total share count excludes shares held by a subsidiary. Post-offering total share count adjusted for 716k shares to be purchased separately by Lazard Group concurrently with the offering and assumes over-allotment allocation is purchased by third parties.