

For Immediate Release**RAIFFEISEN INVESTMENT AND LAZARD ANNOUNCE JOINT COOPERATION
AGREEMENT IN RUSSIA AND CENTRAL/EASTERN EUROPEAN REGION****– Enhances Geographic Reach of Cross-Border M&A Advisory
for Russia and the CEE region with Western Europe and North America –**

Vienna and New York, 19 June 2007 – Raiffeisen Investment AG and Lazard Ltd (NYSE: LAZ) today announced a joint cooperation agreement for merger and acquisition (M&A) advisory in Russia and the Central and Eastern European (CEE) region. The cooperation between one of the CEE region's top M&A advisors, Raiffeisen Investment, and Lazard, one of the world's preeminent financial advisory firms, will provide domestic, international and cross-border expertise within the Russian and CEE region, and with the rest of the world.

Raiffeisen Investment has a strong track record and success story in M&A transactions and privatisations in the CEE region. It is the M&A advisory business of Raiffeisen Zentralbank Österreich AG (RZB), the central institution of Austria's largest banking group. Within this framework, Raiffeisen Investment – a 100% subsidiary of Raiffeisen Centrobank (RCB) – works closely together with the capital markets teams of RCB and the listed Raiffeisen International. With Raiffeisen International Bank-Holding AG, the RZB group operates the largest banking network in all 18 Central and Eastern European countries.

Lazard is a preeminent, global financial services firm, advising corporations and countries on transactions in Europe, North, South and Central America, Asia and Australia.

Martin Schwedler, a member of the Raiffeisen Investment Board of Management, commented: "The cooperation agreement with Lazard will bring our clients a new quality in M&A advice in the dynamic CEE Region as well as Russia. Lazard is the gold standard in the industry outside of this region, and together with Raiffeisen Investment, we can provide clients worldwide access to advisory in local, regional and global markets."

Charles G. Ward III, President of Lazard, commented: "This agreement reinforces Lazard's strategy to expand our financial advisory business, and our commitment to provide premium service to clients across industries and geographies. Raiffeisen Investment, with an excellent regional network and long-standing client relationships in all of its markets, is recognised as a trusted and professional advisor. As such, it is the ideal partner for us to extend our reach in Central and Eastern Europe, and in the fast-growing Russian market."

The two firms will closely coordinate all of their M&A advisory activities in these countries, from joint targeting and origination of new projects to joint execution of transactions. The cooperation will be coordinated by a Joint Cooperation Committee, made up of four executives from each firm. The Committee will drive strategic business development and marketing, as well as allocation of resources and staffing of joint projects.

Raiffeisen and Lazard plan to host a press conference in Vienna to discuss the cooperation agreement at 9:30 a.m. CET on June 19, 2007. Hosting the press conference from Raiffeisen will be Walter Rothensteiner, Chairman of the Board, RZB, Gerhard Grund, Board Member, Raiffeisen Centrobank and Heinz Sernetz and Martin Schwedler, Board Members, Raiffeisen Investment, and from Lazard will be Charles G. Ward III, President and Ernst Fassbender, co-head of Investment Banking, Germany. The press conference can be accessed via a live audio and video web cast available at <http://www.raiffeisen-investment.tv> or Lazard's website at www.lazard.com. For information regarding the press conference, please call: Dieter Riedlinger at Hohegger Financial Relations. A replay of the web cast will be available beginning at 2 p.m. CET on June 19, 2007 for 24 hours via the same website links.

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.*

RZB Group and Raiffeisen Investment

Raiffeisen Investment AG is Emerging Europe's leading Mergers & Acquisition (M&A) advisory firm. In Raiffeisen Investment's fast-growing core region Austria and Central and Eastern Europe the company consistently ranks among the top M&A and Privatisation Advisors providing expert advice to local and international corporations, governments, strategic and financial investors as well as supra-national organisations such as the World Bank, EBRD and EU. Raiffeisen Investment is particularly well placed to guide Western European investors through cross-border acquisitions in Central & Eastern Europe. Raiffeisen Investment AG is a 100% subsidiary of Raiffeisen Centrobank (RCB). Raiffeisen Centrobank is a 100% subsidiary of Raiffeisen Zentralbank (RZB).

Raiffeisen Zentralbank Österreich AG (RZB) is the central institution of the Austrian Raiffeisen Banking Group, the country's largest banking group. It is a leading corporate and investment bank in Austria and also considers Central and Eastern Europe (CEE) as its home market. RZB is the only Austrian bank with a global network of business units reaching all important finance centres around the globe. Via listed subsidiary Raiffeisen International Bank-Holding AG, RZB operates the largest banking network in CEE. Eighteen markets are covered by subsidiary banks, finance leasing companies and two representative offices. Approximately 12.5 million customers are attended to through more than 2,900 business outlets.

Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 29 cities across 16 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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