

LAZARD

FOR IMMEDIATE RELEASE

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LAZARD APPOINTS GERD HÄUSLER AS VICE CHAIRMAN OF LAZARD INTERNATIONAL

-- Joins Lazard's Government and Corporate Advisory teams --

NEW YORK, October 12, 2006 – Lazard Ltd (NYSE:LAZ) announced today that Gerd Häusler, until recently one of the top executives at the International Monetary Fund (IMF), is joining Lazard as a Vice Chairman of Lazard International, a Managing Director of Lazard, and a member of Lazard's Germany Advisory Board.

Mr. Häusler will be based in Frankfurt and Paris. He will be a senior member of Lazard's global Government Advisory business and will work in a senior capacity with the firm's corporate relationships in Germany and the rest of Europe, and with financial institutions worldwide.

Lazard's Government Advisory business has served Bank Indonesia and the Indonesian Finance Ministry since the 1970s. Recently, the group has advised Iraq, Nigeria and Nicaragua in debt restructuring, as well as various countries in Latin America, Eastern Europe, the Middle East and the Maghreb regions in privatisation strategies and is currently advising the Bolivian government in their oil and gas activities.

"I have known Gerd for many years and welcome him to Lazard," said Bruce Wasserstein, Chairman and Chief Executive Officer of Lazard. "He brings a wealth of unique experience and relationships in both the public and private sectors, which positions him to make a significant contribution to our global business."

"Gerd will help to lead a strong team dedicated to the Government Advisory business, in which Lazard has a long tradition," said Georges Ralli, Chief Executive Officer of Lazard's European investment banking business. "He also adds an important dimension to our advisory capabilities with European corporations. I welcome Gerd to the firm and look forward to working closely with him."

Mr. Häusler, 55, began his career at Deutsche Bundesbank, ultimately becoming a Member of the Directorate and a Member of the Central Bank Council. His senior responsibilities spanned domestic and international capital markets matters. In 1996, he joined Dresdner Bank AG as a Member of its Board of Managing Directors and became Chairman of Dresdner Kleinwort Benson in London in 1997, with responsibility for Dresdner Bank's investment banking business worldwide. Before joining the IMF in 2001, he was a Senior Adviser to Deutsche Börse. At the IMF, he directed all financial markets-related work, including sovereign debt restructurings.

Before joining his most recent position as Counsellor and Director of the International Capital Markets Department of the IMF, Mr. Häusler also served as an outside director on the boards of various companies, such as Airbus Germany, RWE Solutions, ARBED S.A. and ESSO Germany. In addition, he has served as a member of the German Stock Exchange Advisory Panel, the German Takeover Panel, and as Chairman of the Panel for the Promotion of Germany as a Financial Centre for the German Banking Association. Outside Germany, he served as a Director of the Institute of International Finance in Washington, D.C., and as a member of the International Advisory Committee of the Federal Reserve Bank of New York. He has been a member of the Group of Thirty since 1996.

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. For more information on Lazard, please visit www.lazard.com.

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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 for the year ended December 31, 2005 under Item 1A "Risk Factors," and also disclosed from time to time in reports on Forms 10-Q and 8-K.