

LAZARD

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LAZARD LTD FILES SHELF REGISTRATION STATEMENT

NEW YORK, November 21, 2006 – Lazard Ltd (NYSE: LAZ) announced today that it has filed a shelf registration statement on Form S-3. The company also announced that it has filed a preliminary prospectus supplement with the SEC, pursuant to which the company and certain selling shareholders who hold LAZ-MD exchangeable interests plan to sell approximately 12,000,000 shares of Lazard Ltd Class A common stock. Of the 12,000,000 shares, 6,000,000 are expected to be issued by Lazard Ltd and 6,000,000 are expected to be sold by the selling shareholders. The company also has granted the underwriters the option to purchase an additional 1,800,000 shares.

Goldman, Sachs & Co. and Lazard Capital Markets will be acting as underwriters of the offering. The prospectus and preliminary prospectus supplement relating to the proposed offering may be obtained by contacting:

Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004
Attn: Prospectus Department
Phone: (212) 902-1171

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.

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 our quarterly reports on Form 10-Q and current reports on Form 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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