

LAZARD

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LAZARD DECLARES QUARTERLY DIVIDEND

NEW YORK, October 31, 2006 – The Board of Directors of Lazard Ltd (NYSE: LAZ) has declared a quarterly dividend of \$0.09 per share on its outstanding Class A common stock, payable on November 30, 2006 to stockholders of record on November 10, 2006.

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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