For Immediate Release

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LEGG MASON ANNOUNCES CLOSE OF FINANCING TRANSACTION

BALTIMORE, MD., January 31, 2008 – Legg Mason, Inc. (NYSE: LM), a global asset management firm, today announced that it has closed its financing transaction with an affiliate of Kohlberg Kravis Roberts & Co. This transaction was initially announced on January 14, 2008. In the transaction, the Company raised $1.25 billion through the sale of its 2.5% convertible senior notes due in 2015.

About Legg Mason

Legg Mason is a global asset management firm, with $998 billion in assets under management as of December 31, 2007. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

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