

**Western Asset Premier Bond Fund
Announces Addition of Western Asset Management Company Pte. Ltd. And
Western Asset Management Company Ltd Under Portfolio Management Agreements**

NEW YORK -- (Business Wire) — February 3, 2009 – Western Asset Premier Bond Fund, which is traded on the New York Stock Exchange under the symbol "WEA," announced today that the Board of Trustees of the Fund has approved Western Asset Management Company Pte. Ltd. in Singapore ("Western Singapore") and Western Asset Management Company Ltd in Japan ("Western Japan") as subadvisers to the Fund under portfolio management agreements between Western Asset Management Company ("Western Asset") and Western Singapore, and Western Asset and Western Japan. Western Singapore and Western Japan will begin serving as subadvisers to the Fund effective immediately. Western Asset, Western Singapore and Western Japan are wholly-owned subsidiaries of Legg Mason, Inc.

Western Singapore was established in 2000 and has offices at 1 George Street #23-01, Singapore 049145. Western Japan was founded in 1991 and has offices at 36F Shin-Marunouchi Building, 5-1 Marunouchi 1-Chome Chiyoda-Ku, Tokyo 100-6536, Japan.

Western Singapore and Western Japan are generally responsible for managing Asian (excluding Japan) and Japanese fixed-income mandates, respectively, including the related portions of Western Asset's broader portfolios, as well as servicing relationships in those regions. They undertake all investment-related activities, including investment management, research and analysis, securities settlement, and client services.

Western Singapore and Western Japan will provide certain subadvisory services to the Fund relating to currency transactions and investments in non-U.S. dollar-denominated securities and related foreign currency instruments in Asia (excluding Japan) and Japan, respectively. The Fund's current management fee remains unchanged. Western Asset Management Company Limited will continue to provide subadvisory services with respect to other aspects of the non-U.S. dollar denominated portions of the Fund's investment portfolio.

Western Asset Premier Bond Fund, a diversified, closed-end management investment company, is managed by Western Asset Management Company, a wholly-owned subsidiary of Legg Mason, Inc. and is sub-advised by Western Asset Management Company Limited, as well as, the two newly appointed subadvisers.

Contact the Fund at 1-888-777-0102 for additional information, or consult the Fund's web site at www.leggmason.com/cef.

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