

For Immediate Release

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Western Asset: US Fixed-Income Municipal Manager Award

Baltimore, Maryland — April 10, 2012 — Western Asset, a wholly owned subsidiary of Legg Mason, Inc. (NYSE: LM), was recently recognized as a winner for its *U.S. Fixed-Income Municipal Strategies* by Institutional Investor in its Third Annual U.S. Investment Management Awards. The awards, which reflect the opinions of some of the industry's most sophisticated investors, are based on "exceptional performance, risk management and service."

Western Asset, completely focused on fixed-income investing, provides access to nearly every type of U.S. municipal investment category, from state-specific to countrywide funds. The Firm offers a wide range of municipal investment options and has a reputation of excellence among U.S. fixed-income municipal managers.

For more information on investments offered through Western Asset, call your Financial Advisor or visit www.leggmason.com.

Western Asset was named a winner as part of Institutional Investor's Third Annual 2012 U.S. Investment Management Awards. The awards recognize U.S. money managers across asset classes, strategies and product types that stood out in the eyes of the investor community for their exceptional performance, risk management and customer service. In selecting the winners, Institutional Investor began by analyzing data, looking at 2011 returns, asset size and other valuation criteria. From that review, the magazine surveyed 1,000 institutions, and used the results of that survey to tabulate the winners. The award was not issued for any particular strategy or fund.

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Legg Mason, Inc. is a global asset management firm, with \$638 billion in assets under management as of February 29, 2011. 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).

Fixed-income securities involve interest-rate, credit, inflation and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls. International investments are subject to special risks, including currency

fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

Municipal securities are vulnerable to unfavorable developments in their particular state and municipalities. An investor in a municipal security may be subject to the Federal Alternative Minimum Tax (AMT), and state and local taxes may apply. Capital gains, if any, are fully taxable.

Past performance is no guarantee of future results.

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