

LMP Corporate Loan Fund Inc. Announces New Subadvisory Arrangement with Western Asset Management Company and Name Change

NEW YORK – Business Wire – February 16, 2016 LMP Corporate Loan Fund Inc. (NYSE: TLI) announced today that Western Asset Management Company (“Western Asset”) has been appointed subadviser to the Fund, effective April 1, 2016. In addition, at that time the Fund will change its name to “Western Asset Corporate Loan Fund Inc.” to reflect that Western Asset will be the Fund’s subadviser. The Fund’s shares of common stock will continue to trade under its existing New York Stock Exchange symbol “TLI”.

Pursuant to a new subadvisory agreement, Western Asset will provide day-to-day management services to the Fund while the Fund’s current investment manager, Legg Mason Partners Fund Advisor, LLC (“LMPFA”) will continue to provide administrative and certain oversight services. It is not anticipated that this new arrangement will result in a reduction in the nature or quality of the services provided to the Fund. The current individuals providing portfolio management services will continue to manage and execute the Fund’s investment program, which remains unchanged. The overall management fee paid by the Fund for investment management services will also remain unchanged.

LMP Corporate Loan Fund Inc. is a non-diversified, closed-end management investment company. LMPFA, a wholly-owned subsidiary of Legg Mason, Inc., serves as the Fund's investment manager.

An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Data and commentary provided in this press release are for informational purposes only. Legg Mason and its affiliates do not engage in selling shares of the Fund.

For more information, please call Investor Relations: 888-777-0102, or consult the Fund’s web site at www.lmcef.com. Hard copies of the Fund’s complete audited financial statements are available free of charge upon request.