

FOR IMMEDIATE RELEASE

Leading Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Western Asset Corporate Loan Fund Inc. Shareholders Vote to Approve New Agreements Between the Fund and its Investment Manager and Subadviser

NEW YORK – May 26, 2020 – Western Asset Corporate Loan Fund Inc. (NYSE: TLI) (the “Fund”) today announced that Institutional Shareholder Services (“ISS”) and Glass Lewis & Co. (“Glass Lewis”), two of the leading independent proxy advisory firms, recommend that shareholders vote to approve the new agreements between the Fund and its investment manager and subadviser.

With respect to the new management agreement, in their reports dated May 20, 2020, and May 21, 2020, respectively, ISS and Glass Lewis noted¹:

- “The narrowing of the fund's discount to NAV appears to coincide with the board's steps to address the fund's discount by increasing the fund's distributions, repurchasing shares, and waiving a portion of the fund's investment management fee. This point supports the fund's decision to refrain from open-ending, liquidating, or converting the fund to an open-end fund.” *ISS report dated May 20, 2020*
- “Shareholders should note that the terms of the new management and subadvisory agreements are substantially identical to the terms of the current agreements, and that there will be no change to the existing management fee structure of each of the Funds as a direct result of these proposals.” *Glass Lewis report dated May 21, 2020*

With respect to the new subadvisory agreement, in their reports dated May 20, 2020, and May 21, 2020, respectively, ISS and Glass Lewis noted¹:

- “It appears to be in shareholders' interests to approve this new agreement given that the services and fees set forth would not impact shareholders negatively, and the fund's expenses are not expected to increase.” *ISS report dated May 20, 2020*
- “Glass Lewis believes that the new investment sub-advisory agreement is in the best interests of shareholders, who should directly benefit from the services and duties of the Adviser.” *Glass Lewis report dated May 21, 2020*

“We are pleased that ISS and Glass Lewis recognize that approval of the new agreements between the Fund and its investment manager and subadviser is in the best interest of all shareholders,” said Jane Trust, Chairman, President and Chief Executive Officer of Western Asset Corporate Loan Fund Inc. “The Fund's investment manager and subadviser have enabled the Fund to outperform² its peers³ and increase distributions to shareholders. We encourage shareholders to follow the recommendation of the Fund's Board of Directors, ISS and Glass Lewis by voting “FOR” the new agreements to ensure the Fund continues to operate and deliver the returns they rely on.”

The Western Asset Corporate Loan Fund Inc. management team has a proven track record of achieving the Fund's objectives, including:

- Delivering a 1-year annualized distribution² of **9.85%** as of April 30, 2020, an increase from 6.58% as of the same period in 2019
- Outperforming Lipper Peer Group³ averages across key timeframes, including **0.88%** vs. 0.62% on a 5-year basis, and **2.99%** vs. 2.96% on a 10-year basis

The Fund's Board of Directors unanimously recommends that shareholders vote on the WHITE Proxy Card “**FOR**” the approval of the new management agreement for the Fund's manager and the new subadvisory agreement for the Fund's subadviser. **If shareholders do not approve these agreements, the Fund may be forced to liquidate. Liquidation could result in a meaningful loss of value as well**

¹ Permission to use quotations neither sought nor obtained.

² Based on market price for the period ended April 30, 2020.

³ The Fund's Lipper peer group refers to the peer group of high-yield, levered closed-end funds as selected by Lipper, an independent nationally recognized provider of investment company information.

as negative tax consequences for shareholders, particularly during this period of significant market volatility.

Your Vote Is Important, No Matter How Many or How Few Shares You Own

You can vote by Internet, telephone or by signing and dating the **WHITE** proxy card and mailing it in the envelope provided.

If you have any questions about how to vote your shares, or need additional assistance, please contact:



Shareholders Call Toll-Free: (877) 750-8198
Banks and Brokers Call: (212) 750-5833

REMEMBER:

We urge you NOT to vote using any other colored proxy card as doing so will revoke your vote on the WHITE Proxy Card.

About Western Asset Corporate Loan Fund Inc.

Western Asset Corporate Loan Fund Inc., a non-diversified, closed-end management investment company, is managed by Legg Mason Partners Fund Advisor, LLC, a wholly-owned subsidiary of Legg Mason, Inc., and is sub-advised by Western Asset Management Company, LLC, an affiliate of the 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.

The Fund files its semi-annual and annual reports with the Securities and Exchange Commission (the "Commission"). These reports are available on the Commission's website at www.sec.gov. For more information about the Fund, please call 1-888-777-0102 or consult the Fund's web site at <http://www.lmcef.com>. Hard copies of the Fund's complete audited financial statements are available free of charge upon request.

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.

Forward Looking Statement

Past performance is no guarantee of future results. The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice.

All investments are subject to risk including the possible loss of principal. All benchmark performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in a benchmark.

Category: Fund Announcement

Media Contact

Western Asset Corporate Loan Fund
877-750-8198

OR

Joele Frank, Wilkinson Brimmer Katcher
Andy Brimmer / Dan Katcher / Mahmoud Siddig
212-355-4449

Source: Legg Mason, Inc.