

## Western Asset Income Fund Sets New Rate and Announces Distribution For October 2008

Pasadena, CA - October 1, 2008 - Western Asset Income Fund, which is listed on the New York Stock Exchange under the symbol "PAI", announced today a distribution from income of \$0.0800 per common share for the month of October 2008. This distribution is payable October 31, 2008 to shareholders of record as of October 15, 2008. The ex-dividend date will be October 13, 2008. The Fund had previously paid a monthly distribution of \$0.0775 per share.

The Fund has increased its distribution to a level that approximates the current level of net investment income generated by its investment portfolio.

This press release is not for tax reporting purposes and is being provided to announce the amount of the Fund's distributions that have been declared by the Board of Directors. In early 2009, after definitive information is available, the Fund will send shareholders a Form 1099-DIV, if applicable, specifying how the distributions paid by the Fund during the calendar year 2008 should be characterized for purposes of reporting the distributions on your tax return (e.g., ordinary income, long-term capital gain or return of capital).

The Fund is a closed-end investment company that invests predominantly in a diversified portfolio of debt securities. Its investment adviser is Western Asset Management Company; a subsidiary of Legg Mason, Inc. Western Asset Management Company has managed the Fund since its inception in March 1973.

For Fund-related questions, please contact Western Asset Management Company at (877) 844-8800.

For shareholder-related questions, please contact Computershare Investor Services at (866) 290-4386.