

FOR IMMEDIATE RELEASE

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LEGG MASON ANNOUNCES QUARTERLY DIVIDEND

Baltimore, Maryland – January 26, 2010 – Legg Mason, Inc. (NYSE: LM) announced today that its Board of Directors has declared a quarterly cash dividend on its common stock in the amount of \$0.03 per share. The dividend is payable on April 12, 2010 to shareholders of record at the close of business on March 11, 2010.

About Legg Mason

Legg Mason is a global asset management firm, with \$682 billion in assets under management at December 31, 2009. The Company provides active asset management in 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).