




April 6, 2016

Reminder

Reorganization of Franklin Double Tax-Free Income Fund Into Franklin High Yield Tax-Free Income Fund

On April 4, 2016, shareholders approved the reorganization of the Franklin Double Tax-Free Income Fund (the “Fund”) into the Franklin High Yield Tax-Free Income Fund, effective at close of market on or about **April 29, 2016**. Operational details are provided on the following page.

Please note, the fund has been closed to all investments (other than reinvestment of dividends and capital gains distributions) since **August 1, 2012**. Shareholders of the fund will exchange their shares for shares of the corresponding class of the Franklin High Yield Tax-Free Income Fund.

Fund Name	Share Class	Fund #	CUSIP	NASDAQ	Prospectus Supplement
Franklin Double Tax-Free Income Fund	A	123	354 723 603	FPRTX	 TF1_P1_1115
Franklin Double Tax-Free Income Fund	C	223	354 723 611	FPRIX	
Franklin Double Tax-Free Income Fund	Advisor	085	354 724 106	FDBZX	

Fund Name	Share Class	Fund #	CUSIP	NASDAQ
Franklin High Yield Tax-Free Income Fund	A	130	354 723 702	FRHIX
Franklin High Yield Tax-Free Income Fund	C	230	354 723 595	FHYIX
Franklin High Yield Tax-Free Income Fund	Advisor	640	354 723 272	FHYVX

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If you have questions, please contact your Dedicated Service Team at 1-800/266-6768.

Operational Details

Operational information regarding the fund reorganization is provided below. If you have questions that are not addressed in this notification, please contact your Dedicated Service Team.

- Your Dedicated Service Team will perform a review of accounts with networked and omnibus positions in the funds, and contact your firm to discuss any questions or obtain processing instructions, as needed.
- If your firm requires a final listing of all merged account numbers, please contact your Dedicated Service Team.
- Shareholders will receive shares of Franklin High Yield Tax-Free Income Fund, which will have the same aggregate net asset value as their investment in Franklin Double Tax-Free Income Fund. The exchange of shares will be based on each fund's net asset value per share on April 29, 2016, and processed on or about May 2, 2016.
- Account options will be carried over from the Franklin Double Tax-Free Income Fund account to the new Franklin High Yield Tax-Free Income Fund account.
- Shareholders that have an existing account in the Franklin High Yield Tax-Free Income Fund that matches the registration on their Franklin Double Tax-Free Income Fund account will have their shares exchanged into the existing account.
- The fund reorganization is a nontaxable event.
- Trades placed on or after April 27, 2016, with a T+1 next day settlement indicator will follow normal NSCC processing rules. The Dedicated Service Teams will contact firms regarding trades that have been placed, but have not settled on May 2, 2016, in order to coordinate proper handling of the trades.
- The merger is being processed on **May 2, 2016** as of **April 29, 2016**. Merger activity will be transmitted in the F55 activity file that will be transmitted around 5:00 am EST on **May 3, 2016**.
 - Shares moving from the Franklin Double Tax-Free Income Fund as part of the reorganization will be processed as an exchange with a literal translation of "Fund Merger Out/Non-taxable" using a four digit NAV methodology. Fund reorganization activity will be included in the NSCC F55 networking activity record with the transaction type code of W0.
 - Shares moving into the Franklin High Yield Tax-Free Income Fund as part of the reorganization will be processed as an exchange with a literal translation of "Fund Merger In/Non-taxable" using a two digit NAV calculation methodology. Fund reorganization activity will be included in the NSCC F55 networking activity record with the transaction type code of W0.
- Final distribution information will be provided as soon as possible **if it is determined the fund has earnings to distribute prior to the merger**. If the fund does distribute earnings prior to the merger date, the following important dates are expected: Record Date of April 27, 2016, Ex Dividend Date of April 28, 2016, Reinvestment Date of April 28, 2016, and the Payable Date of April 29, 2016.
- A communication including the merger conversion ratio and the Net Asset Values used to process the reorganization will be provided as soon as possible following the transaction.

Tax Implications

While the transaction is intended to qualify as a tax-free reorganization for federal income tax purposes, please note that redemptions made before the reorganization closing date may be taxable. Shareholders should consult their tax advisor about the effect, if any, of the transaction in light of their individual circumstances.

How are financial advisors and shareholders notified?

- A message has been posted to the Franklin Double Tax-Free Income Fund's main page on franklintempleton.com.
- Financial advisors were sent an email detailing these changes or mailed a letter for advisors that don't have an email address on file on November 13, 2015.
- For shareholders that receive monthly check statements, a message was printed on their January 2016 statement. A message was included on all shareholders' quarterly asset statements, which were mailed in early January 2016. Shareholders of record were mailed a combined prospectus/proxy statement on February 9, 2016.

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