



## Important Information

May 24, 2017

Effective at the start of business on July 27, 2017, Federated Municipal Securities Fund, Inc. will be renamed Federated Municipal Bond Fund, Inc. (the "Fund"). The Fund CUSIPs, Fund numbers, and NASDAQ symbols will remain the same for Share Classes A, B, C, and F as shown below:

Previous Fund Name/ Share Class	New Fund Name/ Share Class	CUSIP	NASDAQ	Fund Number
Federated Municipal Securities Fund, Inc., A	Federated Municipal Bond Fund, Inc., A	313913105	LMSFX	384
Federated Municipal Securities Fund, Inc., B	Federated Municipal Bond Fund, Inc., B	313913204	LMSBX	602
Federated Municipal Securities Fund, Inc., C	Federated Municipal Bond Fund, Inc., C	313913303	LMSCX	243
Federated Municipal Securities Fund, Inc., F	Federated Municipal Bond Fund, Inc., F	313913402	LMFFX	375

The Fund will also offer Institutional Shares (IS), however no sales discussions can occur until the 7/27/17 offer date. Please see Fund details below:

Fund Name/Share Class	CUSIP	NASDAQ	Fund Number
Federated Municipal Bond Fund, Inc., IS	313913600	TBD	141

Shareholders will be notified of the Fund's name change by a "Supplement to the Prospectus Dated May 22, 2017" which will be mailed with the Annual Report and is available on [FederatedInvestors.com](http://FederatedInvestors.com).

Please contact your Client Service Team with any questions.

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