Federated Premier Intermediate Municipal Income Fund (FPT)

Product Highlights
- Pursues current income exempt from federal income tax, including the alternative minimum tax (AMT).
- Invests in intermediate-term, tax-exempt municipal bonds diversified among states, sectors and issuers.
- Managed to pursue attractive yields through changing market cycles.

Benchmark
S&P Municipal Bond Intermediate Index

Key Investment Team
R.J. Gallo, CFA
Lee Cunningham II

Portfolio Profile
- Weighted Average Effective Maturity: 5.1 Yrs.
- Weighted Average Stated Maturity: 10.0 Yrs.
- Weighted Average Effective Duration: 5.3 Yrs.
- Weighted Average Modified Duration: 4.3 Yrs.
- Weighted Average Coupon: 5.08%
- Weighted Average Bond Price: $110.38
- AMT: 0.0%
- Number of Securities: 133

Sector Weightings (%) — Municipal

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dedicated Tax</td>
<td>10.8</td>
</tr>
<tr>
<td>Education</td>
<td>10.5</td>
</tr>
<tr>
<td>Hospital</td>
<td>10.4</td>
</tr>
<tr>
<td>Toll Road</td>
<td>8.0</td>
</tr>
<tr>
<td>Senior Care</td>
<td>7.9</td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td>5.9</td>
</tr>
</tbody>
</table>

Dividends
- Paid Monthly
- Record Date: 23rd or the preceding business day of the month

Average Annual Total Returns (%)

<table>
<thead>
<tr>
<th></th>
<th>Performance Inception</th>
<th>Cumulative 1 Year</th>
<th>Cumulative 3 Year</th>
<th>Cumulative 5 Year</th>
<th>Cumulative 10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>12/20/02</td>
<td>2.43</td>
<td>0.66</td>
<td>4.22</td>
<td>3.97</td>
<td>5.61</td>
</tr>
<tr>
<td>Market Price</td>
<td>12/20/02</td>
<td>0.61</td>
<td>0.51</td>
<td>6.96</td>
<td>2.34</td>
<td>5.78</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.07</td>
<td>0.96</td>
<td>2.99</td>
<td>2.85</td>
<td>4.61</td>
<td>-</td>
</tr>
</tbody>
</table>

Pricing
- Market Price (Source: Bloomberg) $ 13.61
- NAV $ 14.43

30-Day Distribution Rate (%)
- Distribution Rate at Market Price 4.12
- Taxable Equivalent Distribution Rate at Market Price 6.82

Quality Breakdown (%)
- AAA 8.3
- AA 23.8
- A 32.9
- BBB 22.4
- BB 2.5
- B 1.3
- Not Rated 7.8

Top Holdings (%)
- Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.000%, 10/1/2027 1.9
- New York State Urban Development Corp., (New York State Personal Income Tax Revenue Bond Fund), State Personal Income Tax Revenue Bonds (Series 2017A), 5.000%, 3/15/2027 1.8
- Indiana State Finance Authority Wastewater Utilities, (CWA Authority), First Lien Wastewater Utility Revenue Bonds (Series 2014A), 5.000%, 10/1/2032 1.7
- Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.000%, 5/1/2026 1.6
- Franklin County, OH Hospital Facility Authority, ( Nationwide Children’s Hospital), Hospital Improvement Revenue Bonds (Series 2009), 5.000%, 11/1/2019 1.6
- New York Liberty Development Corporation, (7 World Trade Center LLC), Revenue Refunding Bonds (Series 2012 Class 1), 5.000%, 9/15/2028 1.6
- Piedmont Municipal Power Agency, SC, Electric Refunding Revenue Bonds (Series 2010A-3), 5.000%, 1/1/2024 1.6
- Royal Oak, MI Hospital Finance Authority, ( Beaumont Health Credit Group ), Refunding Revenue Bonds (Series 2014D), 5.000%, 9/1/2033 1.5
- Colorado Health Facilities Authority, (Catholic Health Initiatives), Revenue Bonds (Series 2011A), 5.250%, 2/1/2031 1.5
- Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds (Series 2010B), 3.000%, 1/1/2024 1.5

Performance quoted represents past performance, which is no guarantee of future results. Total Return at Market Price since inception includes a 4.5% commission paid at the fund’s initial public offering. Fund performance changes over time and current performance may be lower or higher than what is stated. Current performance information is updated monthly at FederatedInvestors.com and is also available by calling 1-800-341-7400. Investment return, price, yields, and NAV will fluctuate.

The fund is subject to fees and expenses, including management fees and other expenses, such as legal and accounting fees. Total returns reflect these fees.

The fund is a closed-end fund. Unlike open-end funds, closed-end funds are not continually offered. There is a one-time public offering and once issued, shares of closed-end funds are bought and sold in the open market. Consequently, shares of closed-end funds may trade at, above or below their net asset values (“NAV”).

Not FDIC Insured | May Lose Value | No Bank Guarantee
A Word About Risk

In addition to the risks already noted in this fact sheet, other risks that may affect the price of or a direct investment in the fund include:

Market Discount Risk: Shares of closed-end investment management companies frequently trade at a discount from their net asset value (NAV).

Interest Rate Risk: Prices of tax-exempt securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of other securities fall, and vice versa. However, market factors, such as demand for particular tax-exempt securities, may cause the price of certain fixed-rate tax-exempt securities to fall well below the values that current yields or prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of tax-exempt securities with longer maturities. The fund may use certain strategies for the purpose of reducing the interest rate risk on the portfolio and thereby decreasing the fund's exposure to interest rate risk, although there is no assurance that it will do so or that such strategies will be successful. The fund's strategy of leverage tends to increase the interest rate risk of the common shares.

Credit Risk: Credit risk is the possibility that an issuer of a tax-exempt security will default on a security by failing to pay interest or principal when due. If an issuer defaults on a security, the fund may not be able to dispose of illiquid securities when that would be beneficial at a favorable time or price.

Leverage Risk: The use of leverage through the issuance of preferred shares creates an opportunity for increased income that may be distributed as dividends. The fund also creates special risks for common shareholders. Two major types of risk created by the issuance of preferred shares are: (1) the likelihood of greater volatility of NAV and market price of common shares, because changes in the value of the fund's tax-exempt security portfolio (the securities bought with the proceeds of the preferred share offerings) are borne entirely by common shareholders; and (2) the possibility that dividend income will fall if the preferred share dividend rate rises, or that common share income will fluctuate because the preferred dividend rate may be fixed, increasing the anticipated rate that dividends on preferred shares will be based on shorter-term tax-exempt security yields (which will be redefined periodically and that the fund will invest the proceeds of the preferred shares offering in longer-term, typically fixed-rate, tax-exempt securities). So long as the fund owns securities in its portfolio that provide higher yields, net of fund expenses, than the preferred share dividend rate, as set periodically, the leverage common shareholders receive higher dividends than if the fund were not leveraged. If, however, short-term rates rise, the preferred dividend rates will exceed the yield on longer-term tax-exempt securities held by the fund that were acquired during periods of generally lower interest rates, reducing dividends to common shareholders. In addition, in the event interest rates rise, the value of the fund's holdings in longer-term tax-exempt securities likely will fall, resulting in a decline in NAV of common shares. Preferred shares pay cumulative dividends, which may tend to increase leverage risk.

Risks Associated with Non-Investment Grade Securities: Tax-exempt investment-grade, also known as junk bonds, generally entail greater interest rate and credit risks than investment-grade securities. Defaults on non-investment-grade bonds, economic downturns and financial setbacks may affect their prices more negatively, and their trading market may be less liquid. Tax-exempt securities also tend to be less well-developed or liquid than many other securities markets, which may adversely affect the fund's ability to sell its tax-exempt securities at a time of their attractive prices. Special factors, such as legislative changes and local and business development, may adversely affect the yield or value of the fund's investments. Inverse Floater and Derivatives Risk: Inverse floaters are subject to a number of other risks including interest rate changes, and investment by the fund in inverse floaters may increase the fund's leverage and, during periods of rising interest rates, may adversely affect the fund's distributions and total returns to common shareholders.

Reinvestment Risk: Income from the fund's tax-exempt securities may decline if and when the fund invests the proceeds from matured, traded or called tax-exempt securities at market interest rates that are below the fund's earnings rate. A decline in income could affect the market price or overall return of the common shares.

Liquidity Risk: The fund may invest in securities that are illiquid at the time of investment, which means a security cannot be sold within seven days at a price which approximates fair value. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Also, the fund may not be able to dispose of illiquid securities when that would be beneficial at a favorable time or price.

Tax Risk: In order to qualify as tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received by the fund to be treated as ordinary income in the hands of the fund's shareholders to be taxable. Tax-exempt dividends may be subject to state or local taxes. The federal income tax may also apply to certain tax exempt-interest earnings. The federal income tax applicable to these earnings is unclear. Additionally, the fund may not be able to close out certain derivative contracts when it wishes to do so because it needs to fund the payments that are treated as ordinary income for federal income tax purposes.


Important Disclosure

The fund offers Common Shares and Preferred Shares. The Daily NAV, Yield, Dividends, Fund History and Annual Return information provided herein relate to Common Shares only. Unlike Preferred Shares, Common Shares are not rated.

The fund's issuance of Preferred Shares creates leverage risks for holders of Common Shares. Two major types of risks created by the issuance of Preferred Shares are: (1) the likelihood of greater volatility of NAV and market price of Common Shares, because changes in the value of the fund's portfolio may be comprised of securities credit enhanced by banks, insurance companies or companies with similar characteristics. As a result, the fund will be more susceptible to any economic business, political or other developments that generally affect these sectors and entities.

Anti-Takeover Provisions: The fund's Agreement and Declaration of Trust includes provisions that could limit the ability of other entities or persons to acquire control of the fund or convert the fund to the open-end status. These provisions could deprive common shareholders of opportunities to sell their common shares at prices above NAV.

Inflation Risk: Inflation risk is the rate that the value of assets or income from the fund's investments will be reduced by the impact of inflation. Inflation reduces the present value of future payments at shorter dates. High-yield, lower-rated securities generally entail greater market, credit and liquidity risks, and may be more volatile than investment-grade securities.

Definitions

Weighted Average Effective Maturity is the average time to maturity of debt securities held in the fund.

Weighted Average Stated Maturity: For fluctuating net asset value funds, the stated term or maturity of each portfolio security by such.load fund's security is the period remaining until such security's stated maturity date, determined without taking into account the possibility that the security may be called at the option of the issuer and by taking into account the ability to put the security at the option of the holder. Weighted Average Duration, also known as "Weighted Average Duration" or "Duration to Worst") is a measure of a security's price sensitivity to changes in interest rates. Weighted Average Duration is the number of years a security's price will move up or down by 1% if interest rates change by 1%. Inverse floaters have duration of approximately 0.

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