Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund	94-3144583

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Shareholder Services	(800) 632-2301	N/A

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
One Franklin Parkway; Attn: Fund Tax Department	San Mateo, CA 94403

8 Date of action	9 Classification and description
November 19, 2021	Multiple classes of shares issued by a single mutual fund/regulated investment company

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Statement 1	N/A	See Statement 1	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ In accordance with the Plan of Reorganization, on July 14, 2021, the tax free reorganization consisted of (i) the acquisition by Franklin Federal Tax-Free Income Fund ("the Acquiring Fund") of substantially all of the assets of Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund ("the Target Fund") in exchange solely for full and fractional Class A, Class A1, Class C, Class R6 and Advisor Class Shares of beneficial interest, with no par value, of the Acquiring Fund; (ii) the distribution of Acquiring Fund shares to the holders of Class A, Class A1, Class R6 and Advisor Class Shares of beneficial interest, with no par value, of the Target Fund, respectively, according to their respective interests in the Target Fund, in complete liquidation of the Target Fund; and (iii) the dissolution of the Target Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Statement 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ There was no change in aggregate basis as a result of the above described organizational action. For additional details see Statement 1.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC Sections 354(a), 357(a), 358(a), 361(a), 361(c), 362(b), 368(a), 1032(a), 1223(1), and 1223(2)

18 Can any resulting loss be recognized? ▶ No loss can be recognized as a result of this event.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

The above described organizational action is reportable in the tax year 2021.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signed copy is maintained by the issuer Date ▶ 1/5/2022

Print your name ▶ Lisa Moore Title ▶ Assistant Treasurer - Tax

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund
EIN: 94-3144583
For the year ended November 19, 2021
Attachment to Form 8937

Attachment to Form 8937

Form 8937 Part II Line 15

Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund (Acquired Fund)				Franklin Federal Tax-Free Income Fund (Acquiring Fund)				
Ticker	**CUSIP**	**Class**	**NAV**	**Ticker**	**CUSIP**	**Class**	**NAV**	**Merger Ratio**
FRKQX	354 726 879	A	11.0546	FFQAX	353 519 804	A	12.2700	0.90095
FRKYX	354 723 728	A1	11.0447	FKTIX	353 519 101	A1	12.2700	0.90014
				FRFTX	353 519 200	C	12.2600	0.00000
FKTRX	354 724 528	R6	11.0499	FFTQX	353 519 606	R6	12.2700	0.90056
FKTZX	354 724 882	Advisor	11.0498	FAFTX	353 519 408	Advisor	12.2800	0.89982

NAVs shown are as of immediately prior to the merger.
Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered.

Effect on Basis

Each shareholder has an aggregate basis in Franklin Federal Tax-Free Income Fund shares received in the merger
equal to the aggregate basis of that shareholder's Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund shares surrendered in the merger.

The number of Franklin Federal Tax-Free Income Fund shares received for each share of
Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund shares given up in exchange is as follows:

- 0.90095 shares of Franklin Federal Tax-Free Income Fund Class A shares for one
  Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund Class A share

- 0.90014 shares of Franklin Federal Tax-Free Income Fund Class A1 shares for one
  Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund Class A1 share

- 0 shares of Franklin Federal Tax-Free Income Fund Class C shares for one
  Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund Class share

- 0.90056 shares of Franklin Federal Tax-Free Income Fund Class R6 shares for one
  Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund Class R6 share

- 0.89982 shares of Franklin Federal Tax-Free Income Fund Class Advisor shares for one
  Franklin Tax-Free Trust - Franklin Kentucky Tax-Free Income Fund Class Advisor share