

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
February 26, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-05498)
Exact name of registrant as specified in charter:	Putnam Master Intermediate Income Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	Bryan Chegwiddden, Esq. Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	September 30, 2016
Date of reporting period:	December 31, 2015

Item 1. Schedule of Investments:

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## Putnam Master Intermediate Income Trust

The fund's portfolio  
12/31/15 (Unaudited)

### U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (63.7%)(a)

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 12/31/15 (aggregate face value \$83,498,204) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	Australian Dollar	Sell	1/20/16	\$694,892	\$695,424	\$532
	Canadian Dollar	Sell	1/20/16	672,059	668,373	(3,686)
	Chilean Peso	Sell	1/20/16	277,818	283,681	5,863
	Euro	Sell	3/16/16	98,309	97,092	(1,217)
	Mexican Peso	Buy	1/20/16	1,343,528	1,352,994	(9,466)
	New Taiwan Dollar	Sell	2/17/16	33,445	33,723	278
	New Zealand Dollar	Buy	1/20/16	900,111	808,830	91,281
	Norwegian Krone	Sell	3/16/16	1,125,062	1,143,486	18,424
	Swedish Krona	Buy	3/16/16	681,777	688,776	(6,999)
<b>Barclays Bank PLC</b>						
	Australian Dollar	Sell	1/20/16	632,925	635,094	2,169
	British Pound	Buy	3/16/16	670,251	689,385	(19,134)
	Canadian Dollar	Sell	1/20/16	823,685	796,466	(27,219)
	Euro	Sell	3/16/16	2,059,056	1,967,688	(91,368)
	Mexican Peso	Buy	1/20/16	1,340,277	1,348,792	(8,515)
	New Zealand Dollar	Sell	1/20/16	629,161	589,404	(39,757)
	Norwegian Krone	Sell	3/16/16	676,945	692,778	15,833
	Swedish Krona	Buy	3/16/16	12,689	8,580	4,109
	Swiss Franc	Sell	3/16/16	3,705	3,615	(90)
<b>Citibank, N.A.</b>						
	Brazilian Real	Buy	1/5/16	164,348	163,148	1,200

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Brazilian Real	Sell	1/5/16	164,348	162,692	(1,656)
Brazilian Real	Sell	4/4/16	159,433	158,163	(1,270)
Canadian Dollar	Sell	1/20/16	1,114,941	1,104,665	(10,276)
Japanese Yen	Sell	2/17/16	1,025,785	1,019,460	(6,325)
Mexican Peso	Buy	1/20/16	1,309,064	1,321,226	(12,162)
New Zealand Dollar	Buy	1/20/16	725,036	707,783	17,253
Singapore Dollar	Sell	2/17/16	1,363,022	1,363,131	109
<b>Credit Suisse International</b>					
Australian Dollar	Sell	1/20/16	1,386,872	1,390,548	3,676
British Pound	Sell	3/16/16	622,039	630,188	8,149
Canadian Dollar	Sell	1/20/16	1,739,227	1,743,979	4,752
Euro	Sell	3/16/16	1,231,101	1,174,499	(56,602)
Indian Rupee	Sell	2/17/16	12,590	2,351	(10,239)
Japanese Yen	Sell	2/17/16	39,327	39,255	(72)
New Taiwan Dollar	Sell	2/17/16	1,371,149	1,361,537	(9,612)
New Zealand Dollar	Buy	1/20/16	178,218	166,125	12,093
Norwegian Krone	Buy	3/16/16	388,192	407,235	(19,043)
<b>Deutsche Bank AG</b>					
Canadian Dollar	Sell	1/20/16	1,315,858	1,375,426	59,568
Czech Koruna	Sell	3/16/16	1,362,844	1,335,628	(27,216)
Euro	Sell	3/16/16	134,454	133,176	(1,278)
Israeli Shekel	Sell	1/20/16	193,280	194,093	813
Japanese Yen	Sell	2/17/16	1,321,044	1,318,876	(2,168)
Polish Zloty	Buy	3/16/16	615,086	596,975	18,111
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	1/20/16	559,817	539,286	20,531
British Pound	Buy	3/16/16	622,038	636,355	(14,317)
Canadian Dollar	Buy	1/20/16	506,049	538,937	(32,888)
Euro	Buy	3/16/16	1,044,280	1,067,952	(23,672)
Japanese Yen	Buy	2/17/16	721,514	691,264	30,250
New Taiwan Dollar	Sell	2/17/16	1,371,153	1,369,861	(1,292)
Norwegian Krone	Sell	3/16/16	1,097,132	1,122,491	25,359
Singapore Dollar	Sell	2/17/16	1,363,022	1,363,486	464
<b>HSBC Bank USA, National Association</b>					
British Pound	Sell	3/16/16	1,311,456	1,337,623	26,167
Euro	Sell	3/16/16	3,303,984	3,233,488	(70,496)
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Sell	1/20/16	681,567	661,115	(20,452)
Canadian Dollar	Sell	1/20/16	1,530,651	1,537,651	7,000
Euro	Sell	3/16/16	3,684,265	3,604,811	(79,454)
Indian Rupee	Buy	2/17/16	1,372,010	1,369,483	2,527
Japanese Yen	Sell	2/17/16	165,513	165,256	(257)
Mexican Peso	Buy	1/20/16	296,320	353,102	(56,782)
New Taiwan Dollar	Sell	2/17/16	1,402,474	1,414,023	11,549
New Zealand Dollar	Buy	1/20/16	26,377	24,585	1,792
Norwegian Krone	Sell	3/16/16	1,125,062	1,143,576	18,514
Singapore Dollar	Sell	2/17/16	1,362,951	1,369,128	6,177
South African Rand	Sell	1/20/16	161,036	141,308	(19,728)
South Korean Won	Sell	2/17/16	1,435,176	1,418,354	(16,822)
Swedish Krona	Sell	3/16/16	138,492	134,588	(3,904)
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Buy	1/20/16	1,368,231	1,370,622	(2,391)
British Pound	Buy	3/16/16	672,020	674,558	(2,538)
Canadian Dollar	Sell	1/20/16	1,304,655	1,285,285	(19,370)
Euro	Sell	3/16/16	3,899,395	3,776,614	(122,781)
Japanese Yen	Buy	2/17/16	618,514	612,550	5,964
New Zealand Dollar	Buy	1/20/16	2,056,205	2,093,724	(37,519)
Norwegian Krone	Sell	3/16/16	453,231	461,977	8,746
South Korean Won	Sell	2/17/16	14,161	14,570	409
Swedish Krona	Sell	3/16/16	685,611	681,671	(3,940)
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	1/20/16	19,806	19,078	728

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	Brazilian Real	Buy	1/5/16	363,930	343,546	20,384
	Brazilian Real	Sell	1/5/16	363,930	361,771	(2,159)
	Brazilian Real	Buy	4/4/16	245,893	244,764	1,129
	Canadian Dollar	Buy	1/20/16	182,415	199,965	(17,550)
	Euro	Sell	3/16/16	3,957,202	3,872,568	(84,634)
	Japanese Yen	Sell	2/17/16	251,779	251,328	(451)
	South Korean Won	Sell	2/17/16	1,376,690	1,379,170	2,480
<b>UBS AG</b>						
	Australian Dollar	Buy	1/20/16	1,186,480	1,172,277	14,203
	British Pound	Buy	3/16/16	498,191	514,942	(16,751)
	Canadian Dollar	Buy	1/20/16	598,847	615,033	(16,186)
	Euro	Sell	3/16/16	2,399,165	2,347,536	(51,629)
	Israeli Shekel	Sell	1/20/16	7,352	7,295	(57)
	Japanese Yen	Buy	2/17/16	1,176,205	1,166,937	9,268
<b>WestPac Banking Corp.</b>						
	Canadian Dollar	Sell	1/20/16	1,370,135	1,367,365	(2,770)
	Euro	Sell	3/16/16	2,044,576	2,000,817	(43,759)
	New Zealand Dollar	Buy	1/20/16	1,129,170	1,042,756	86,414
	South Korean Won	Sell	2/17/16	7,218	7,422	204
<b>Total</b>						<b>\$(565,447)</b>

**FUTURES CONTRACTS OUTSTANDING at 12/31/15 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Euro-Buxl 30 yr (Short)	5	\$822,670	Mar-16	\$16,615
U.S. Treasury Bond 30 yr (Long)	62	9,532,500	Mar-16	(2,412)
U.S. Treasury Bond Ultra 30 yr (Long)	24	3,808,500	Mar-16	22,233
U.S. Treasury Note 5 yr (Long)	3	354,961	Mar-16	(1,061)
U.S. Treasury Note 10 yr (Short)	112	14,101,500	Mar-16	62,777
<b>Total</b>				<b>\$98,152</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 12/31/15 (premiums \$3,226,102)  
(Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>				
2.201/3 month USD-LIBOR-BBA/Jan-26	Jan-16/2.201	\$18,844,900	\$115,331	(2.201)/3 month
USD-LIBOR-BBA/Jan-26	Jan-16/2.201	18,844,900	117,404	
<b>Barclays Bank PLC</b>				
(2.15)/3 month USD-LIBOR-BBA/Jan-26	Jan-16/2.15	19,645,200	77,991	2.15/3 month
USD-LIBOR-BBA/Jan-26	Jan-16/2.15	19,645,200	167,181	
<b>Citibank, N.A.</b>				
2.587/3 month USD-LIBOR-BBA/May-18	May-16/2.587	36,706,100	3672.387	3 month
USD-LIBOR-BBA/May-18	May-16/2.387	36,706,100	1,4682.2325	3 month
USD-LIBOR-BBA/Jan-26	Jan-16/2.2325	19,645,200	94,297	(2.2325)/3 month
USD-LIBOR-BBA/Jan-26	Jan-16/2.2325	19,645,200	153,232	
<b>Credit Suisse International</b>				
2.515/3 month USD-LIBOR-BBA/Apr-47	Apr-17/2.515	3,987,800	378,466	
<b>Goldman Sachs International</b>				
(1.885)/3 month USD-LIBOR-BBA/Jan-46	Jan-16/1.885	3,681,050	372.58625	3 month
month USD-LIBOR-BBA/Jun-18	Jun-16/2.58625	73,412,200	7341.61017	6 month
EUR-EURIBOR-Reuters/Feb-46	Feb-16/1.61017	9,280,600	209,379	
<b>JPMorgan Chase Bank N.A.</b>				
(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18	Mar-18/6.00	6,568,000	718,441	
<b>Total</b>				
				<b>\$2,034,328</b>

**WRITTEN OPTIONS OUTSTANDING at 12/31/15 (premiums \$317,969)  
(Unaudited)**

	<b>Expiration date/strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Mar-16/\$98.84	\$20,000,000	\$87,820
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Mar-16/98.05	20,000,000	46,820
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-16/98.53	20,000,000	35,620

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Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-16/97.69	10,000,000	4,880
<b>Total</b>			<b>\$175,140</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 12/31/15 (Unaudited)**

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/</b>	<b>Expiration</b>	<b>Contract</b>	<b>Premium</b>	<b>Unrealized</b>
<b>Floating rate index/Maturity date</b>	<b>date/strike</b>	<b>amount</b>	<b>receivable/</b>	<b>appreciation/</b>	<b>(depreciation)</b>
<b>JPMorgan Chase Bank N.A.</b>					
2.117/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/2.117	\$5,037,775	\$(123,441)		\$(29,269)
1.00/3 month USD-LIBOR-BBA/Apr-27 (Purchased)	Apr-17/1.00	9,176,100	(60,672)		(39,090)
2.035/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/2.035	5,037,775	(128,005)		(45,743)
(3.035)/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/3.035	5,037,775	(134,045)		(77,098)
1.00/3 month USD-LIBOR-BBA/Apr-27 (Purchased)	Apr-17/1.00	18,352,200	(128,924)		(84,604)
(3.117)/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/3.117	5,037,775	(141,058)		(92,565)
2.655/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/2.655	22,065,500	146,184		120,257
2.56/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/2.56	22,065,500	141,058		109,224
(1.00)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-17/1.00	36,704,400	117,454		68,784
(1.00)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-17/1.00	18,352,200	56,194		32,300
(1.56)/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/1.56	22,065,500	127,038		31,554

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(1.655)/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/1.655	22,065,500	125,773	12,357
<b>Total</b>			<b>\$(2,444)</b>	<b>\$6,107</b>

**TBA SALE COMMITMENTS OUTSTANDING at 12/31/15 (proceeds receivable \$88,703,281) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 3 1/2s, January 1, 2046	\$22,000,000	1/14/46	\$22,692,656
Federal National Mortgage Association, 3s, January 1, 2046	66,000,000	1/14/46	65,984,530
<b>Total</b>			<b>\$88,677,186</b>

## OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 12/31/15 (Unaudited)

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 12/31/15 (Unaudited)

\$9,275,000	\$(48,297)	9/30/25	3 month USD-LIBOR-BBA	2.1575%		\$(3,580)
9,275,000	127,001	9/30/25	2.3975%		3 month USD-LIBOR-BBA	(123,692)
9,275,000	(81,687)	9/30/25	3 month USD-LIBOR-BBA	2.2775%		66,022
38,038,400	(223,027)	10/9/25	3 month USD-LIBOR-BBA	2.155%		(99,698)
19,019,200	222,274	10/9/25	2.3225%		3 month USD-LIBOR-BBA	(134,027)
19,019,200	(126,139)	10/28/25	3 month USD-LIBOR-BBA	2.055%		(261,636)
9,509,600	121,179	10/28/25	2.235%		3 month USD-LIBOR-BBA	30,764
38,038,400	(274,379)	10/28/25	3 month USD-LIBOR-BBA	2.0775%		(466,276)
19,019,200	264,116	10/28/25	2.2625%		3 month USD-LIBOR-BBA	34,974
19,019,200	(123,876)	10/29/25	3 month USD-LIBOR-BBA	2.12%		(144,081)
9,509,600	123,499	10/29/25	2.31%		3 month USD-LIBOR-BBA	(33,427)
28,528,800	(180,108)	10/27/25	3 month USD-LIBOR-BBA	2.07125%		(338,921)
14,264,400	179,543	10/27/25	2.25%		3 month USD-LIBOR-BBA	23,348
14,264,400	118,206	9/29/25	2.235%		3 month USD-LIBOR-BBA	(53,671)
9,718,000	(128)	9/29/25	2.162%		3 month USD-LIBOR-BBA	(51,574)
5,095,000	(67)	9/30/25	2.07%		3 month USD-LIBOR-BBA	16,624
3,500,000	(46)	10/5/25	3 month USD-LIBOR-BBA	2.021%		(31,410)
2,447,000	(32)	10/6/25	1.945%		3 month USD-LIBOR-BBA	39,233
2,447,000	(32)	10/6/25	1.939%		3 month USD-LIBOR-BBA	40,589
13,001,000	(172)	10/7/25	2.0085%		3 month USD-LIBOR-BBA	132,758
5,440,000	(72)	10/7/25	3 month USD-LIBOR-BBA	2.046%		(36,825)
2,040,000	(27)	10/7/25	3 month USD-LIBOR-BBA	2.051%		(12,866)
8,588,500	(113)	10/28/25	2.013%		3 month USD-LIBOR-BBA	94,401



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	2,852,900	(38)	10/28/25	2.044%	3 month USD-LIBOR-BBA	23,186
	18,332,800	146,420	12/2/25	2.119%	3 month USD-LIBOR-BBA	210,436
	8,875,000	(117)	11/12/25	2.2225%	3 month USD-LIBOR-BBA	(65,628)
	6,553,300	(87)	12/7/25	2.1765%	3 month USD-LIBOR-BBA	(9,373)
	154,802,000 <sup>(E)</sup>	(89,746)	3/16/21	1.70%	3 month USD-LIBOR-BBA	607,174
	9,284,000 <sup>(E)</sup>	(8,755)	3/16/26	3 month USD-LIBOR-BBA	2.20%	(33,302)
	13,106,500	98,126	12/7/25	3 month USD-LIBOR-BBA	2.14%	72,578
	17,475,500	136,952	12/9/25	3 month USD-LIBOR-BBA	2.245%	4,729
	2,546,000	(34)	11/18/25	3 month USD-LIBOR-BBA	2.128%	(4,388)
	5,725,700	(76)	11/24/25	2.09%	3 month USD-LIBOR-BBA	32,087
	6,416,500	(85)	12/1/25	3 month USD-LIBOR-BBA	2.115%	(24,436)
	6,553,300	(87)	12/7/25	2.169%	3 month USD-LIBOR-BBA	(4,838)
	7,254,000	(96)	12/9/25	3 month USD-LIBOR-BBA	2.14%	(15,438)
	7,254,000	(96)	12/9/25	3 month USD-LIBOR-BBA	2.11%	(35,497)
	2,568,000 <sup>(E)</sup>	(19,519)	3/16/46	3 month USD-LIBOR-BBA	2.65%	(12,426)
	348,777,000 <sup>(E)</sup>	365,736	3/16/18	1.20%	3 month USD-LIBOR-BBA	990,046
	3,817,100	(50)	12/23/25	3 month USD-LIBOR-BBA	2.1275%	(16,767)
	10,999,700	(145)	12/30/25	3 month USD-LIBOR-BBA	2.195%	16,063
	18,078,800	(68)	1/4/18	3 month USD-LIBOR-BBA	1.1875%	3,403
	7,405,400	(70)	1/4/21	1.7735%	3 month USD-LIBOR-BBA	(18,324)
	9,311,900	(35)	1/4/18	3 month USD-LIBOR-BBA	1.18997%	2,209
	18,078,800	(68)	1/4/18	3 month USD-LIBOR-BBA	1.1845%	2,319
	7,405,400	(70)	1/4/21	1.776%	3 month USD-LIBOR-BBA	(19,220)
	7,405,400	(70)	1/4/21	1.779%	3 month USD-LIBOR-BBA	(20,294)
	27,390,700	(103)	1/4/18	3 month USD-LIBOR-BBA	1.1895%	6,224
	18,078,800	(68)	1/4/18	3 month USD-LIBOR-BBA	1.1825%	1,614
	7,405,400	(70)	1/4/21	1.76%	3 month USD-LIBOR-BBA	(13,488)
	617,000	(21)	1/4/46	2.6555%	3 month USD-LIBOR-BBA	(5,028)
	3,360,000	(44)	1/4/26	3 month USD-LIBOR-BBA	2.223%	12,216
AUD	14,179,000	(39)	10/22/17	1.975%	3 month AUD-BBR-BBSW	40,592
AUD	15,136,000	(41)	10/8/17	1.9725%	3 month AUD-BBR-BBSW	44,908
AUD	13,359,000	(36)	11/9/17	3 month AUD-BBR-BBSW	2.0475%	(24,618)
AUD	14,898,000	(39)	11/12/17	3 month AUD-BBR-BBSW	2.058%	(26,083)
AUD	22,591,000	(129)	11/18/20	2.575%	6 month AUD-BBR-BBSW	(995)
AUD	3,850,000	(36)	11/18/25	6 month AUD-BBR-BBSW	3.06%	(743)
AUD	15,086,000	(40)	11/18/17	3 month AUD-BBR-BBSW	2.1275%	(11,478)
AUD	2,612,000	(25)	11/18/25	6 month AUD-BBR-BBSW	3.0425%	(3,456)
AUD	5,444,000	(31)	11/19/20	6 month AUD-BBR-BBSW	2.5475%	(5,295)
AUD	4,008,000	(38)	11/26/25	6 month AUD-BBR-BBSW	3.0175%	(12,828)
AUD	6,295,000	(37)	12/16/20	6 month AUD-BBR-BBSW	2.6125%	3,748
AUD	15,252,000	(41)	12/23/17	3 month AUD-BBR-BBSW	2.185%	(1,307)

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AUD	5,121,000	(30)	12/30/20	2.57%	6 month AUD-BBR-BBSW	5,705
CAD	37,376,000	(56,064)	6/17/17	3 month CAD-BA-CDOR	0.92%	(6,978)
CAD	919,000	(10)	4/17/25	1.89%	3 month CAD-BA-CDOR	(7,129)
CAD	3,674,000	(40)	4/17/25	1.91875%	3 month CAD-BA-CDOR	(35,406)
CAD	3,262,000	(35)	4/17/25	1.89375%	3 month CAD-BA-CDOR	(26,104)
CAD	3,928,000	(42)	5/21/25	3 month CAD-BA-CDOR	2.1875%	100,609
CAD	2,437,000	(26)	6/29/25	3 month CAD-BA-CDOR	2.255%	69,158
CAD	1,490,000	(16)	6/29/25	3 month CAD-BA-CDOR	2.27%	43,740
CAD	18,688,000	(53)	8/27/17	3 month CAD-BA-CDOR	0.6825%	(30,626)
CAD	10,247,000	(30)	10/7/17	3 month CAD-BA-CDOR	0.822%	1,767
CAD	19,750,000	(57)	10/7/17	3 month CAD-BA-CDOR	0.82%	2,836
CAD	15,942,000	(45)	10/23/17	3 month CAD-BA-CDOR	0.81%	(646)
CAD	16,505,000	(47)	10/23/17	3 month CAD-BA-CDOR	0.805%	(1,860)
CAD	16,034,000	(98)	11/5/20	1.30%	3 month CAD-BA-CDOR	(85,990)
CAD	12,461,000	(35)	11/16/17	0.874%	3 month CAD-BA-CDOR	(9,888)
CAD	2,768,000	(27)	11/18/25	3 month CAD-BA-CDOR	1.985%	25,129
CAD	2,878,000	(28)	12/10/25	3 month CAD-BA-CDOR	1.88375%	3,444
CAD	13,031,000	(131)	11/2/25	1.965%	3 month CAD-BA-CDOR	(109,289)
CAD	5,010,000	(31)	11/6/20	3 month CAD-BA-CDOR	1.36%	37,457
CAD	6,012,000	(36)	11/13/20	1.295%	3 month CAD-BA-CDOR	(30,351)
CAD	6,114,000	(37)	11/25/20	3 month CAD-BA-CDOR	1.225%	13,967
CAD	2,757,000	(27)	11/27/25	3 month CAD-BA-CDOR	1.86875%	2,062
CAD	22,008,000	(62)	11/30/17	3 month CAD-BA-CDOR	0.89%	20,946
CAD	5,513,000	(33)	12/1/20	3 month CAD-BA-CDOR	1.1575%	(1,353)
CAD	17,439,000	(49)	12/3/17	3 month CAD-BA-CDOR	0.91%	21,277
CAD	10,655,000	(29)	12/16/17	0.825%	3 month CAD-BA-CDOR	563
CAD	10,695,000	(29)	12/16/17	0.8325%	3 month CAD-BA-CDOR	(596)
CAD	4,394,000	(26)	12/24/20	1.1575%	3 month CAD-BA-CDOR	3,199
CHF	14,160,000	(57)	5/5/17	6 month CHF-LIBOR-BBA	0.60875%	30,179
CHF	2,800,000	(39)	5/5/25	6 month CHF-LIBOR-BBA	0.22%	12,335
CHF	2,800,000	(40)	5/19/25	0.29%	6 month CHF-LIBOR-BBA	(31,491)
CHF	14,160,000	(58)	5/19/17	0.63%	6 month CHF-LIBOR-BBA	(31,128)
CHF	1,443,000	(20)	5/26/25	0.28%	6 month CHF-LIBOR-BBA	(14,363)
CHF	3,961,000	(33)	10/15/20	6 month CHF-LIBOR-BBA	0.3855%	7,504
CHF	2,431,000	(20)	10/15/20	6 month CHF-LIBOR-BBA	0.3875%	4,851
CHF	2,861,000	(40)	10/23/25	6 month CHF-LIBOR-BBA	0.1425%	(23,755)
CHF	14,473,000	(56)	10/9/17	0.685%	6 month CHF-LIBOR-BBA	(8,570)
CHF	5,748,000	(48)	10/9/20	6 month CHF-LIBOR-BBA	0.3875%	10,456
CHF	2,605,000	(22)	10/12/20	6 month CHF-LIBOR-BBA	0.402%	6,879
CHF	9,981,000	(39)	10/15/17	0.678%	6 month CHF-LIBOR-BBA	(4,802)
CHF	1,586,000	(21)	11/9/25	6 month CHF-LIBOR-BBA	0.0875%	(23,084)

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CHF	2,008,000	(16)	11/11/20	6 month CHF-LIBOR-BBA	0.545%		20,916
CHF	780,000	(10)	11/12/25	6 month CHF-LIBOR-BBA	0.04%		(14,989)
CHF	846,000	(11)	11/12/25	6 month CHF-LIBOR-BBA	0.0325%		(16,898)
CHF	6,244,000	(23)	11/19/17	6 month CHF-LIBOR-BBA	0.91%		29,890
CHF	8,253,000	(31)	11/24/17	6 month CHF-LIBOR-BBA	0.90%		37,375
CHF	3,655,000	(29)	11/25/20	6 month CHF-LIBOR-BBA	0.56%		41,536
CHF	10,748,000	(40)	11/26/17	6 month CHF-LIBOR-BBA	0.89375%		47,508
CHF	6,619,000	(24)	12/2/17	6 month CHF-LIBOR-BBA	0.9275%		33,422
CHF	338,000	(5)	12/31/25	0.2125%		6 month CHF-LIBOR-BBA	1,495
CHF	3,552,000	(29)	12/32/20	0.3475%		6 month CHF-LIBOR-BBA	(7,300)
EUR	3,840,000 <sup>(E)</sup>	15,826	3/16/26	6 month EUR-EURIBOR-REUTERS	1.00%		(1,885)
EUR	30,379,000 <sup>(E)</sup>	336,441	3/16/21	0.50%		6 month EUR-EURIBOR-REUTERS	126,041
EUR	2,231,000 <sup>(E)</sup>	15,451		0.25%		6 month EUR-EURIBOR-REUTERS	1,978
GBP	6,613,000 <sup>(E)</sup>	(296,149)	3/16/26	6 month GBP-LIBOR-BBA	2.25%		(104,652)
GBP	5,756,000 <sup>(E)</sup>	79,622	3/16/21	1.75%		6 month GBP-LIBOR-BBA	38,492
GBP	40,441,000 <sup>(E)</sup>	502,878	3/16/18	1.50%		6 month GBP-LIBOR-BBA	130,915
JPY	511,900,000	(30)	2/19/20	6 month JPY-LIBOR-BBA	1.3975%		241,712
JPY	129,260,000	(19)	11/13/45	6 month JPY-LIBOR-BBA	1.32125%		32,295
JPY	165,552,000	(40)	11/26/35	6 month JPY-LIBOR-BBA	1.09%		25,475
JPY	129,260,000	(19)	1/5/46	1.22015%		6 month JPY-LIBOR-BBA	(1,136)
JPY	165,552,000	(44)	1/5/36	1.00875%		6 month JPY-LIBOR-BBA	(2,000)
NOK	36,571,000	(16)	12/28/17	0.945%		6 month NOK-NIBOR-NIBR	(995)
NOK	24,775,000	26	12/22/20	1.255%		6 month NOK-NIBOR-NIBR	(226)
NOK	83,227,000	(1,806)	12/22/17	6 month NOK-NIBOR-NIBR	0.93%		(1,423)
NOK	77,069,000	7,124	12/22/25	6 month NOK-NIBOR-NIBR	1.86%		13,154
NOK	34,560,000	(15)	12/31/17	0.935%		6 month NOK-NIBOR-NIBR	(837)
NZD	4,132,000	(22)	10/23/20	3.09%		3 month NZD-BBR-FRA	22,322
NZD	3,825,000	(34)	10/29/25	3 month NZD-BBR-FRA	3.4925%		(56,405)
NZD	1,796,000	(16)	11/2/25	3.5075%		3 month NZD-BBR-FRA	25,115
NZD	14,894,000	(78)	10/9/20	3.03%		3 month NZD-BBR-FRA	103,439
NZD	8,293,000	(20)	10/9/17	2.705%		3 month NZD-BBR-FRA	15,247
NZD	3,675,000	(20)	10/12/20	3.0525%		3 month NZD-BBR-FRA	23,197
NZD	1,902,000	(10)	10/14/20	3.0775%		3 month NZD-BBR-FRA	10,593
NZD	4,889,000	(12)	10/14/17	3 month NZD-BBR-FRA	2.725%		(8,047)
NZD	3,216,000	(8)	10/14/17	3 month NZD-BBR-FRA	2.721%		(5,464)

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NZD	3,410,000	(19)	10/20/20	3.0475%	3 month NZD-BBR-FRA	22,665
NZD	10,054,000	(26)	10/29/17	2.7675%	3 month NZD-BBR-FRA	13,510
NZD	10,582,000	(27)	11/4/17	2.78%	3 month NZD-BBR-FRA	12,589
NZD	2,142,000	(18)	11/18/25	3 month NZD-BBR-FRA	3.60%	(19,119)
NZD	1,642,000	(15)	12/16/25	3 month NZD-BBR-FRA	3.61%	(14,414)
NZD	5,025,000	(27)	11/4/20	3.0775%	3 month NZD-BBR-FRA	30,944
NZD	3,005,000	(16)	11/17/20	3 month NZD-BBR-FRA	3.135%	(13,512)
NZD	11,961,000	(29)	11/19/17	2.76%	3 month NZD-BBR-FRA	17,173
NZD	3,984,000	(21)	11/20/20	3 month NZD-BBR-FRA	3.07%	(26,300)
NZD	2,048,000	(18)	11/24/25	3 month NZD-BBR-FRA	3.5825%	(20,594)
NZD	4,533,000	(24)	12/11/20	3 month NZD-BBR-FRA	3.055%	(32,794)
NZD	2,211,000	(12)	12/21/20	3 month NZD-BBR-FRA	3.1975%	(6,405)
SEK	62,660,000	(28)	9/25/17	3 month SEK-STIBOR-SIDE	0.17%	(1,155)
SEK	62,660,000	(28)	9/28/17	3 month SEK-STIBOR-SIDE	0.17125%	(768)
SEK	248,878,000	(113)	10/9/17	3 month SEK-STIBOR-SIDE	0.1522%	(22,544)
SEK	43,867,000	(43)	10/9/20	0.5036%	3 month SEK-STIBOR-SIDE	27,123
SEK	82,701,000	(38)	10/14/17	0.17875%	3 month SEK-STIBOR-SIDE	1,360
SEK	129,348,000	(58)	10/23/17	0.187%	3 month SEK-STIBOR-SIDE	(1,591)
SEK	20,598,000	(20)	10/23/20	0.498%	3 month SEK-STIBOR-SIDE	15,425
SEK	128,085,000	(57)	10/27/17	0.244%	3 month SEK-STIBOR-SIDE	(19,528)
SEK	41,684,000	(18)	10/29/17	0.2675%	3 month SEK-STIBOR-SIDE	(8,795)
SEK	28,643,000	(44)	11/12/25	3 month SEK-STIBOR-SIDE	1.4375%	(47,138)
SEK	12,401,000	(19)	11/27/25	3 month SEK-STIBOR-SIDE	1.3125%	(39,372)
SEK	17,949,000	(17)	12/3/20	3 month SEK-STIBOR-SIDE	0.4075%	(27,833)
SEK	9,261,000	(14)	12/9/25	3 month SEK-STIBOR-SIDE	1.5075%	(10,264)
SEK	22,838,000	(22)	12/14/20	3 month SEK-STIBOR-SIDE	0.54%	(19,506)
<b>Total</b>	<b>\$1,325,055</b>					<b>\$924,982</b>

(E) Extended effective date.

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/15  
(Unaudited)**

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 12/31/15  
(Unaudited)**

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***Key to holding's currency abbreviations***

AUD Australian Dollar

BRL Brazilian Real

CAD Canadian Dollar

CHF	Swiss Franc
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona

### ***Key to holding's abbreviations***

FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period.
IO	Interest Only
JSC	Joint Stock Company
OAO	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
TBA	To Be Announced Commitments

### **Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2015 through December 31, 2015 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter.

- (a) Percentages indicated are based on net assets of \$273,418,779.
- (b) The aggregate identified cost on a tax basis is \$475,356,644, resulting in gross unrealized appreciation and depreciation of \$1,065,794 and \$24,747,536, respectively, or net unrealized depreciation of \$23,681,742.
- (NON) This security is non-income-producing.
- (STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$1,182,949	\$29,149,771	\$13,499,691	\$6,465	\$16,833,029

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

- (SEG) This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.
- (SEGSF) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.
- (SEGCCS) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.
- (c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.

Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(F) This security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

(R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$145,587,636 to cover certain derivative contracts and delayed delivery securities.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

## **DIVERSIFICATION BY COUNTRY**

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	87.5%
Greece	2.4
Argentina	1.7
Russia	1.3
Venezuela	1.1
Canada	0.8
Brazil	0.7
United Kingdom	0.6
Luxembourg	0.6
Mexico	0.5
Other	2.8

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

**Level 1:** Valuations based on quoted prices for identical securities in active markets.

**Level 2:** Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3:** Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	<b>Valuation inputs</b>		
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Common stocks*:</b>			
Consumer cyclicals	\$—	\$—	\$10,017
Energy	348	—	200
<b>Total common stocks</b>	<b>348</b>	<b>—</b>	<b>10,217</b>
Convertible bonds and notes	\$—	\$135,671	\$—
Corporate bonds and notes	—	84,927,760	6
Foreign government and agency bonds and notes	—	25,723,684	—
Mortgage-backed securities	—	124,552,132	6,648,707
Preferred stocks	—	104,263	—
Purchased options outstanding	—	241,300	—
Purchased swap options outstanding	—	1,063,247	—
Senior loans	—	3,721,672	—

U.S. government and agency mortgage obligations		—	174,248,065	—
Short-term investments	16,833,029	13,464,801		—
<b>Totals by level</b>	<b>\$16,833,377</b>	<b>\$428,182,595</b>	<b>\$6,658,930</b>	

The following is a reconciliation of Level 3 assets as of the close of the reporting period:

<b>Investments in securities:</b>	<b>Balance as of September 30, 2015</b>	<b>Accrued discounts/premiums</b>	<b>Realized gain/(loss)</b>	<b>Change in net unrealized appreciation/(depreciation)#</b>	<b>Cost of purchases</b>	<b>Pro</b>
<b>Common stocks*:</b>						
Consumer cyclicals	\$10,017	\$—	\$—	\$—	\$—	\$—
Energy	798	—	—	(598)	—	—
<b>Total common stocks</b>	<b>\$10,815</b>	<b>—</b>	<b>—</b>	<b>(598)</b>	<b>—</b>	<b>—</b>
Corporate bonds and notes	\$6	—	—	—	—	—
Mortgage-backed securities	\$4,913,176	(149,444)	—	99,909	2,228,992	
<b>Totals</b>	<b>\$4,923,997</b>	<b>\$(149,444)</b>	<b>\$—</b>	<b>\$99,311</b>	<b>\$2,228,992</b>	

\* Common stock classifications are presented at the sector level, which may differ from the fund's p

† Transfers during the reporting period are accounted for using the end of period market value and broker quote. Such valuations involve certain inputs and estimates that were unobservable at the e

# Includes \$99,311 related to Level 3 securities still held at period end.

Level 3 securities which are fair valued by Putnam, are not material to the fund.

**Fair Value of Derivative Instruments as of the close of the reporting period**

**Asset derivatives      Liability derivatives**

**Derivatives not accounted for as hedging instruments under ASC 815**

	Fair value	Fair value
Credit contracts	\$213,633	\$1,728,500
Foreign exchange contracts	564,472	1,129,919
Interest rate contracts	5,926,377	8,287,499
	<u>                    </u>	<u>                    </u>
<b>Total</b>	<b>\$6,704,482</b>	<b>\$11,145,918</b>

The following table summarizes any derivatives, repurchase agreements and reverse repurchase or similar agreement. For securities lending transactions, if applicable, see note "(d)" above, and "securities" note above.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG	Goldman Sachs Internat
Assets:							
OTC Interest rate swap contracts*#	\$—	\$—	\$—	\$—	\$—	\$218,609	\$23,998
Centrally cleared interest rate swap contracts§	—	—	1,149,229	—	—	—	—
OTC Total return swap contracts*#	—	10,927	—	—	27,752	—	59,393
OTC Credit default contracts*#	—	—	—	—	124,441	—	56,681
Futures contracts§	—	—	—	—	—	—	—
Forward currency contracts#	116,378	22,111	—	18,562	28,670	78,492	76,604
Forward premium swap option contracts#	—	—	—	—	—	—	—
	133,799	201,167	—	168,483	317,469	—	242,329

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Purchased swap options#							
Purchased options#	—	—	—	—	—	—	—
Total Assets	\$250,177	\$234,205	\$1,149,229	\$187,045	\$498,332	\$297,101	\$459,000
Liabilities:							
OTC Interest rate swap contracts*#	—	—	—	—	—	992,155	—
Centrally cleared interest rate swap contracts§	—	—	1,443,109	—	—	—	—
OTC Total return swap contracts*#	—	42,490	—	211	6,853	1,703	171,205
OTC Credit default contracts*#	23,976	—	—	—	1,319,500	—	304,726
Futures contracts§	—	—	—	—	—	—	—
Forward currency contracts#	21,368	186,083	—	31,689	95,568	30,662	72,169
Forward premium swap option contracts#	—	—	—	—	—	—	—
Written swap options#	232,735	245,172	—	249,364	378,466	—	210,150
Written options#	—	—	—	—	—	—	—
Total Liabilities	\$278,079	\$473,745	\$1,443,109	\$281,264	\$1,800,387	\$1,024,520	\$758,250
Total Financial and Derivative Net Assets	\$(27,902)	\$(239,540)	\$(293,880)	\$(94,219)	\$(1,302,055)	\$(727,419)	\$(299,200)
Total collateral received (pledged)###†	\$—	\$(239,540)	\$—	\$—	\$(1,179,633)	\$(727,419)	\$(240,900)

Net amount    \$(27,902) \$—                    \$(293,880) \$(94,219) \$(122,422)    \$—                    \$(58,290)

- \* Excludes premiums, if any.
- † Additional collateral may be required from certain brokers based on individual agreements.
- # Covered by master netting agreement.
- ## Any over-collateralization of total financial and derivative net assets is not shown. Collateral may be required.
- § Includes current day's variation margin only, which is not collateralized. Cumulative appreciation or depreciation after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semi-annual report at [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith  
Janet C. Smith  
Principal Accounting Officer  
Date: February 26, 2016

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz  
Jonathan S. Horwitz  
Principal Executive Officer  
Date: February 26, 2016

By (Signature and Title):

/s/ Steven D. Krichmar  
Steven D. Krichmar  
Principal Financial Officer  
Date: February 26, 2016