



First Puerto Rico Tax-Advantaged Target Maturity Fund II, Inc.

Notice to Shareholders

The Board of Directors of First Puerto Rico Tax-Advantaged Target Maturity Fund II, Inc. (the “Fund”), at a meeting duly held on September 25, 2020 and at a meeting duly held on December 28, 2020, authorized a distribution of net assets to the holders of the Fund’s common stock in complete liquidation of the Fund and in compliance with its investment objective of distributing to shareholders the net assets of the Fund on or prior to June 30, 2024. The distribution of net assets of the Fund’s common stock to the holders thereof will be derived from the totality of the payments received by the Fund by reason of the maturity, prepayment, acceleration, redemption, sale or other disposition of the Fund’s portfolio securities, as well as monies held in a reserve account comprised of accumulated net capital. Only holders of record of the Fund’s common stock as of the close of business on September 28, 2020 will be entitled to receive payment of the distribution amount, which will be computed and informed to shareholders prior to such distribution. The aggregate cash distribution amount will be paid on December 30, 2020, on a *pro-rata* basis, to shareholders that were holders of record of the Fund’s common stock as of the close of business on September 28, 2020.

The aggregate cash distribution amount will be \$96,835,846.84, or \$9.414689 per outstanding share of the Fund’s common stock, and will be paid on December 30, 2020, on a *pro-rata* basis, to shareholders that were holders of record of the Fund’s common stock as of the close of business on September 28, 2020.

The payment of the distribution of net assets of the Fund on December 30, 2020 will result in the complete liquidation of the Fund, and the Fund shall be dissolved as soon as reasonably practicable thereafter. Shares of Class A common stock acquired subsequently to September 28, 2020 will not be entitled to receive any distributions from the Fund.

CUSIP Numbers: 336128103 and 33612R101. For additional information regarding the Fund, please visit <https://fssec.com/first-puerto-rico-family-of-funds/>

December 28, 2020