



First Puerto Rico Tax-Exempt Target Maturity Fund V, Inc.

Notice to Shareholders

The Board of Directors of First Puerto Rico Tax-Exempt Target Maturity Fund V, Inc. (the “Fund”), via a unanimous written consent of directors executed as of June 5, 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, 2020. The distribution 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 June 18, 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 June 26, 2020, on a *pro-rata* basis, to shareholders that were holders of record of the Fund’s common stock as of June 18, 2020.

The payment of the distribution of net assets of the Fund on June 26, 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 subsequent to June 18, 2020 will not be entitled to receive any distributions from the Fund.

CUSIP Numbers: 33611R102 and 33611R201. For additional information regarding the Fund, please visit <https://fssec.com/first-puerto-rico-family-of-funds/>

June 10, 2020