



First Puerto Rico AAA Fixed-Income Fund, Inc.

Notice to Shareholders

The Board of Directors of First Puerto Rico AAA Fixed-Income Fund, Inc. (the “Fund”), at a meeting duly held on March 16, 2020, agreed to (i) discontinue redemptions of shares of the Fund’s Class A common stock (the “Shares”) effective as of the close of business on March 16, 2020 and (ii) postpone indefinitely the effective date of the redemption by the Fund of all outstanding Shares held of record as of March 24, 2020, and the distribution of the net assets of the Shares to the holders thereof, in complete liquidation of the Fund.

Upon consideration of the securities market disruption in the United States and Puerto Rico brought about by the COVID-19 pandemic, the Board of Directors approved the discontinuation of the daily redemption policy for the Shares of the Fund and the postponement of the effective date of the Fund’s liquidation because the disposal of Fund portfolio securities is not reasonably practicable under current market conditions.

When the disruption of the securities markets in the United States and Puerto Rico has ceased, the Board of Directors will determine and announce a new effective date for the distribution of net assets of the Fund’s Shares to the holders thereof as of March 24, 2020.

Cusip Number: 33613P203. For additional information regarding the Fund, please visit http://puertorico.santandersecurities.com/SecuritiesFamFunds/sec_family_funds.aspx

March 16, 2020