



First Puerto Rico Target Maturity Income Opportunities Fund II, Inc.

Notice to Shareholders

The Board of Directors of First Puerto Rico Target Maturity Income Opportunities Fund II, Inc. (the “Fund”), at a meeting duly held on November 10, 2020, authorized a distribution of net assets to the holders of the Fund’s Class A common stock in complete liquidation of the Fund. This distribution in complete liquidation of the Fund is being carried out because, in the judgment of the Fund’s Board of Directors and of the Fund’s investment adviser, Santander Asset Management, LLC, the Fund will be unable to meet the requirements for registration under the Investment Company Act of 1940, as amended, which registration will be required of Puerto Rico investment companies such as the Fund commencing on May 25, 2021 pursuant to the Economic Growth, Regulatory Relief and Consumer Protection Act.

The distribution of net assets of the Fund’s Class A 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 Class A common stock as of the close of business on November 10, 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 a date to be determined by the Board of Directors of the Fund, which shall be not later than April 30, 2021, on a *pro-rata* basis, to shareholders that were holders of record of the Fund’s Class A common stock as of the close of business on November 10, 2020.

In preparation for the distribution of net assets of the Fund’s Class A common stock to the holders thereof, the Fund, effective as of the close of business on November 10, 2020, has discontinued (i) the Automatic Dividend Reinvestment Plan for shares of Class A common stock of the Fund and (ii) its program of repurchases of Class A common stock in the secondary market at the lower of their market price and their net asset value.

The payment of the distribution of net assets of the Fund on the date determined by the Board of Directors of the Fund, which shall be not later than April 30, 2021, 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 the close of business on November 10, 2020 will not be entitled to receive distributions of net assets with respect to such shares.

CUSIP Numbers: 33612V102 and 33612V201. For additional information regarding the Fund, please visit <https://fssec.com/first-puerto-rico-family-of-funds/>

November 11, 2020