



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 meetings duly held on November 10, 2020, April 26, 2021 and May 20, 2021, 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 \$51,256,766.65, or \$5.577715 per outstanding share of the Fund’s Class A common stock, and will be paid on May 21, 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.

The payment of the distribution of net assets of the Fund on May 21, 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 any distributions from the Fund.

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

May 20, 2021