



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

Notice to Shareholders

The Board of Directors of First Puerto Rico Target Maturity Income Opportunities Fund I, Inc. (the “Fund”), at a meeting duly held on November 10, 2020 and at a meeting duly held on April 26, 2021, authorized a distribution of net assets to the holders of the Fund’s 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 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 November 10, 2020 will be entitled to receive payment of the distribution amount.

In addition, the Fund’s Dividend Committee, at a meeting duly held on April 13, 2021, authorized the payment of an exempt dividend and of a taxable dividend to the holders of record as of March 31, 2021 of the Fund’s common stock. The distribution is derived from the totality of the Fund’s undistributed net income, as well as monies held in a reserve account comprised of accumulated net income.

The aggregate cash distribution amount will total \$29,357,420.70, or \$4.906400 per share of the Fund’s common stock, and will be paid on April 28, 2021, on a *pro-rata* basis, to shareholders that were holders of record of the Fund’s common stock as of both November 10, 2020 and March 31, 2021. The aggregate cash distribution amount is the sum of the distribution of principal in the aggregate amount of \$26,762,826.83, or \$4.472774 per share, the payment of the exempt dividend in the aggregate amount of \$2,592,050.88, or \$0.433200 per share, and the payment of the net taxable dividend (after its 15% tax withholding) in the aggregate amount of \$2,542.99, or \$0.000426 per share. For a graphical representation of these distributions, please see the table below:

Record Date for Dividend Distribution: March 31, 2021
Record Date for Principal Distribution: November 10, 2020
Payment Date: April 28, 2021

Principal and Dividend Distribution:	Dollar amount of net payment	Dollars per share
Dividend (Exempt)	\$2,592,050.88	\$0.433200
Dividend (Subject to 15% Withholding Tax)	\$2,542.99	\$0.000426
Principal Distribution	\$26,762,826.83	\$4.472774
Total Distribution	\$29,357,420.70	\$4.906400

Holders of record of the Fund's common stock as of November 10, 2020 that were not holders of record as of March 31, 2021 will be paid only the distribution of principal of \$4.472774 per share of the Fund's common stock held by them. Holders of record of the Fund's common stock as of March 31, 2021 that were not holders of record as of November 10, 2020 will be paid only the dividends of \$0.433626 of the Fund's common stock held by them.

The payment of the dividends and the distribution of net assets of the Fund on March 31, 2021 will result in the complete liquidation of the Fund, and the Fund shall be dissolved as soon as reasonably practicable thereafter. Shares of common stock acquired subsequently to November 10, 2020 will not be entitled to receive any distributions of net assets from the Fund, and shares of common stock acquired subsequently to March 31, 2021 will not be entitled to receive any dividend distributions from the Fund.

CUSIP Numbers: 336127105 and 336127204. For additional information regarding the Fund, please visit <https://fssec.com/first-puerto-rico-family-of-funds/>

April 26, 2021