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 meetings duly held on December 4, 2019 and March 3, 2020, authorized the redemption by the Fund of all outstanding shares of the Fund’s Class A common stock, and the distribution of the net assets of the Fund’s Class A common stock to the holders thereof, in complete liquidation of the Fund. This redemption 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, (i) the net assets of the Fund have fallen to a level that makes it economically unfeasible to continue to operate the Fund and (ii) it is unlikely that the Fund’s net assets will be able to increase to the level required to make it economically feasible to operate the Fund. As of March 2, 2020, the Fund’s net assets totaled $10,604,143.83.

In preparation for the distribution of net assets of the Fund’s Class A common stock to the holders thereof, the Fund discontinued subscriptions of its Class A common stock effective as of the close of business on March 6, 2020, discontinued its Automatic Dividend Reinvestment Plan effective as of the close of business on March 18, 2020, and discontinued redemptions of its Class A common stock effective as of the close of business on March 20, 2020.

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 principal 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 and portfolio interest. Only holders of record of the Fund’s common stock as of March 24, 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 March 30, 2020, on a pro-rata basis, to Class A shareholders that were holders of records of the Fund’s common stock as of March 24, 2020.

The payment of the distribution of net assets of the Class A common stock of the Fund on March 30, 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 March 24, 2020 will not be entitled to receive any distributions from the Fund.

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

March 6, 2020