

CAJAS ESPAÑOLAS DE AHORROS SICAV-RAIF – *Société Anonyme*
Société d'Investissement à Capital Variable- Fond d'Investissement Alternatif Réserve
60, avenue J.F. Kennedy, L – 1855 Luxembourg
R.C.S. Luxembourg B 55 903
(the “Company”)

Luxembourg, 9 September 2020

NOTICE TO SHAREHOLDERS

Dear Shareholder,

The Company's Board of Directors (the “**Board**”) took the decision in accordance with the Luxembourg Stock Exchange (the “**LSE**”), to de-list the shares of the Company's sub-funds and share classes from the official list of the LSE and to withdraw their trading on the *Bourse de Luxembourg Market*, with effect from 18 September 2020.

In case of any additional information needed, please do not hesitate to contact LUX_TA_BP2SCLIENTSERVICES@BNPPARIBAS.COM.

Yours faithfully
The Board of Directors