



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION.

If you are in any doubt about the content you should consult your relationship manager or other professional adviser.

23 September 2021

Dear Shareholder

Changes to Institutional Cash Series plc (the “Company”) and certain sub-funds of the Company (each a “Sub-Fund” and together the “Sub-Funds”)

ISINs: See Appendix 1 to this letter

The changes set out in this letter will take effect on 26 November 2021 (the “**Effective Date**”). Terms defined in the Company’s prospectus (the “**Prospectus**”) bear the same meaning in this letter.

Interbank Offered Rate Reform

The London Interbank Offered Rate (LIBOR) is used in the calculation of interest and other payments under many loans, derivatives, bonds and other financial transactions, both in the UK and abroad and across currencies. LIBOR is present throughout the financial system and serves as an interest rate benchmark for hundreds of trillions of dollars of financial instruments, being used as both performance and risk benchmarks.

The UK Financial Conduct Authority (FCA), the regulator of the LIBOR administrator who publishes the rate, announced in July 2017 that it will no longer compel banks to submit to LIBOR after year end 2021.

Alternative Reference Rates (“ARRs”) have been identified across five major currencies: USD Secured Overnight Financing Rate (USD SOFR), GBP Sterling Overnight Index Average (GBP SONIA), Euro Short Term Rate (EUR ESTR), JPY Tokyo Overnight Average Rate (JPY TONA), CHF Swiss Average Rate Overnight (CHF SARON) as recommended replacement rates in each respective currency.

In addition, the Euro Interbank Offered Rate (“EURIBOR”), whilst not an ARR, is set to continue to be published by the European Money Markets Institute after the cessation of LIBOR and will thus continue to be used by market participants. Subject to certain exceptions, BlackRock has determined that EURIBOR is the closest replacement for EUR LIBOR as both of these rates are forward looking term rates (i.e. the final rate is known at the start of the 3-month period).

In light of the above, the FCA requires a transition from LIBOR to global ARR (or EURIBOR where applicable) for all investment instruments before the end of 2021.

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Institutional Cash Series public limited company
Registered in Ireland under registration number 298213.
Registered Office: 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.
Directors: Paul McNaughton (Chairman); Paul McGowan; Barry O’Dwyer; Jessica Irschick (British); Ros O’Shea; Deirdre Somers.
Institutional Cash Series public limited company is an umbrella investment company with variable capital and having segregated liability between its funds.
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BlackRock published “The Endgame: Benchmark Reform and Transition from IBORs” on 30 June 2021 that provides further detail with respect to BlackRock’s IBOR transition process and global interest rate reform generally. The document is available at: <https://www.blackrock.com/corporate/literature/whitepaper/libor-viewpoint-benchmark-reform-transition-from-ibors.pdf>

The Sub-Funds listed below are currently benchmarked to LIBOR related rates for performance comparison purposes and are therefore required to change.

Changes to the statement of Benchmark Use of the Sub-Funds

From the Effective Date, the “Use of Benchmark” statement relating to the Sub-Funds will be changed to adopt appropriate replacement rates, as follows:

Sub-Fund	Current Benchmark	Benchmark from Effective Date
BlackRock ICS Euro Government Liquidity Fund	<p>EUR Overnight LIBID</p> <p>The London Interbank Bid Rate (LIBID) is the London Interbank Bid Rate, which is the "bid" rate at which banks are willing to borrow euro currency deposits. (LIBOR is the "offer" rate at which banks are willing to lend to each other and more widely followed than LIBID).</p>	<p>Euro Short Term Rate (ESTR)</p> <p>ESTR is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone. The rate is calculated and published by the European Central Bank ECB.</p> <p>The main difference between ESTR and LIBID/LIBOR is that ESTR is based on actual transactional data in the eurozone, while LIBID/LIBOR is based on estimates provided by banks.</p>
BlackRock ICS Sterling Government Liquidity Fund	GBP Overnight LIBID	<p>Sterling Overnight Index Average Rate (SONIA)</p> <p>SONIA is the overnight interest rate for GBP denominated loans</p>

		<p>and derivatives established as an alternative to LIBID/LIBOR. The rate is calculated and published by the Bank of England.</p> <p>The main difference between SONIA and LIBID/LIBOR is that SONIA is based on actual transactional data, while LIBID/LIBOR is based on estimates provided by banks</p>
BlackRock ICS US Treasury Fund	FTSE 1 Month T Bill Index	<p>Secured Overnight Financing Rate (SOFR)</p> <p>SOFR is the overnight interest rate for US dollar denominated loans and derivatives established as an alternative to LIBID/LIBOR. The rate is calculated and published by the New York Federal Reserve.</p> <p>The main difference between SOFR and LIBID/LIBOR is that SOFR is based on actual transactional data in the US treasuries market, while LIBID/LIBOR is based on estimates provided by banks.</p>

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<p>BlackRock ICS Euro Liquidity Fund</p>	<p>EUR 1 Week LIBID Index The London Interbank Bid Rate (LIBID) is the London Interbank Bid Rate, which is the "bid" rate at which banks are willing to borrow euro currency deposits. (LIBOR is the "offer" rate at which banks are willing to lend to each other and more widely followed than LIBID).</p>	<p>Euro Short Term Rate (ESTR) ESTR is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone. The rate is calculated and published by the European Central Bank ECB. The main difference between ESTR and LIBID/LIBOR is that ESTR is based on actual transactional data in the eurozone, while LIBID/LIBOR is based on estimates provided by banks</p>
<p>BlackRock ICS Sterling Liquidity Fund</p>	<p>GBP 1 Week LIBID</p>	<p>Sterling Overnight Index Average (SONIA)</p>
<p>BlackRock ICS US Dollar Liquidity Fund</p>	<p>USD 1 Week LIBID</p>	<p>Secured Overnight Financing Rate (SOFR)</p>
<p>BlackRock ICS Euro Liquid Environmentally Aware Fund</p>	<p>EUR 1 Week LIBID</p>	<p>Euro Short Term Rate (ESTR)</p>
<p>BlackRock ICS Sterling Liquid Environmentally Aware Fund</p>	<p>GBP 1 Week LIBID</p>	<p>Sterling Overnight Index Average (SONIA)</p>
<p>BlackRock ICS US Dollar Liquid Environmentally Aware Fund</p>	<p>USD 1 Week LIBID</p>	<p>Secured Overnight Financing Rate (SOFR)</p>

BlackRock ICS Euro Ultra Short Bond Fund	ICE BoAML Euro Currency 3 Month Deposit Bid Rate Constant Maturity Index	3 Month ESTR compounded in arrears ¹
BlackRock ICS Sterling Ultra Short Bond Fund	ICE BofAML GBP 3 Month LIBID	3 Month SONIA compounded in arrears
BlackRock ICS US Dollar Ultra Short Bond Fund	ICE BofAML USD 3 Month LIBID Average	3 Month SOFR compounded in arrears
BlackRock Euro Ultra Short Core Bond Fund	ICE BofAML Euro Currency 3 Month Deposit Bid Rate Constant Maturity Index	3 Month ESTR compounded in arrears

The changes are not expected to change the risk profile of the Sub-Funds and are not expected to have a material impact on your investment.

The amendments described in this letter are not expected to result in any change in the fees and expenses borne by the Sub-Funds and/or their shareholders. The changes will not materially prejudice the rights or interests of the shareholders of the Sub-Funds.

Changes to Terms of Payment of Subscription Monies

From the Effective Date the Company shall have the power to charge an applicant for shares a fee payable to the Manager in the event that payment of cleared funds has not been received by the time set out in the Prospectus. The interest used to calculate this fee shall be the 7 Day SONIA rate plus 2%.

Costs

The amendments described in this letter will not result in any change in the fees and expenses borne by the Sub-Fund and/or its shareholders.

BlackRock will pay the costs of mailing shareholders and any additional operational costs related to the proposed change. The changes will not materially prejudice the rights or interests of the shareholders of the Sub-Funds.

Action to be taken by you

¹ Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e.3 Months).

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Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. If you have any questions regarding the redemption process, please contact your local representative or the Investor Services Team (see details below).

General Information

Updated versions of the Prospectus will be available to download from our website (www.blackrock.com) and in hard copy format free of charge from the Effective Date. Copies of the Company's Articles of Incorporation, annual and semi-annual reports are also available from our website and free of charge upon request from your local representative or the Investor Services Team at: blackrock.transfer.agency@jpmorgan.com, telephone: +353 1 612 3393 (BlackRock Institutional Cash Series plc).

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

Yours sincerely



**Chairman
Institutional Cash Series plc**

*For your protection, telephone calls are usually recorded.

Appendix 1

ISINs

Sub-Fund	ISINs
BlackRock ICS Euro Government Liquidity Fund	IE00B39VC974 IE00B39VCB93 IE00B3KDBL75 IE00B3KDBM82 IE00B3KDBN99 IE00B455LS29 IE00B41N0724 IE00B44QK126 IE00B3ZW1S68 IE00B46F8029
BlackRock ICS Sterling Government Liquidity Fund	IE00B42NKT31 IE00B40G6S53 IE00B3X84Y31 IE00B4106C02 IE00B3ZYT991 IE00B43PVC83 IE00B40L6351 IE00B464PJ74

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BlackRock ICS US Treasury Fund	IE00B95PH019 IE00BD49V666 IE00BYYXV210 IE00B39VC867 IE00B8BG7V29 IE00B3ZNPR66 IE00B3KDBG23 IE00B3KDBH30 IE00B3KDBJ53 IE00B3KDBK68 IE00B44K4783 IE00B3YQRB45 IE00B45H7020 IE00B4M70B77 IE00B4OZZ073
BlackRock ICS Euro Liquidity Fund	IE0005023910 IE0005023803 IE00B568BM13 IE00B3L10463 IE00B3L10570 IE00B3KDB177 IE00B3KF1681 IE00B2B3JB56 IE00B2B3JC63 IE0030004943 IE0030005023 IE0030005130 IE00B29LM231 IE00B29LM454 IE00B3ZJFC95 IE00B44QSK78 IE00B40FZ075 IE00B3WGJF45 IE00B4004M78 IE00B41VNY40 IE00B3KDB060
BlackRock ICS Sterling Liquidity Fund	IE00B52L4369 IE0004807107 IE0004806687 IE00B3L10356 IE00B3L10240 IE00B3KDB516 IE00B3KDB623 IE00B3KDBC84

	IE00B3KF1798 IE0030005460 IE00B2B3JG02 IE00B2B3JH19 IE0030005247 IE0030005353 IE00B29LM561 IE00B29LM678 IE00B2B3JJ33 IE00B2B3JK48 IE00B43FT809 IE00B461S113 IE00B404XK09 IE00B438G991 IE00B3X1KB16 IE00B45TV843 IE00B3KDB409 IE00B74W3891 IE00BYYXTX83
BlackRock ICS US Dollar Liquidity Fund	IE00BJRD4H94 IE00BD49V559 IE00BHRWWX48 IE00BHRWWY54 IE00B3KDB730 IE00B3L10687 IE00B3KDB847 IE00B3KDB953 IE00B3KDBB77 IE00B3KF1806 IE00B2B3JL54 IE00B2B3JM61 IE0030005577 IE0030005684 IE0030005791 IE00B29LM785 IE00B29LM892 IE00B2B3JN78 IE00B2B3JQ00 IE00B2B3JR17 IE0004810143 IE0004809582 IE00B50QMP13 IE00B3YQLT09 IE00B4KZ8V93 IE00B44BQ083 IE00B40G7Q05

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	IE00B42FSK65 IE00B3W57P77 IE00B44RW319 IE00BYYXTZ08
BlackRock ICS Euro Liquid Environmentally Aware Fund	IE00B91YWP20 IE00B94G6Z36 IE00B971B497 IE00B8N9LN96 IE00B8C1FB24 IE00B9CRD243 IE00B8V9MF07 IE00B91T7078 IE00B9346255
BlackRock ICS Sterling Liquid Environmentally Aware Fund	IE00BKC9GJ54 IE00BK8M8M59 IE00BK8M8N66 IE00BK8M8W57 IE00BK8M8P80 IE00BK8M8T29 IE00BK8M8V41 IE00BK8M8Q97 IE00BK8M8S12 IE00BK8M8R05 IE00BH3Z8W89 IE00BH3Z8X96 IE00BH3Z8Y04 IE00BH3Z8Z11 IE00BGBN6K13
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	IE00BK8M9229 IE00BK8M9336 IE00BK8MBJ34 IE00BK8MB373 IE00BK8M9443 IE00BK8M9559 IE00BK8MB480 IE00BK8MB597 IE00BK8MBD71 IE00BK8MB266 IE00BH3Z9035 IE00BH3Z9142 IE00BH3Z9258 IE00BH3Z9365 IE00BGBN6L20

BlackRock ICS Euro Ultra Short Bond Fund	IE00BZ11XX09 IE00BD8PXZ30 IE00BLOBM031 IE00BLOBM148 IE00BFZD2244 IE00B1B82251 IE00BZ11XY16 IE00B51PQR74 IE00B41NRZ94 IE00B5781752
BlackRock ICS Sterling Ultra Short Bond Fund	IE00B518PK28 IE00BZ11Y267 IE00B51CGP65 IE00B05LZG85 IE00BFZD2350 IE00B05LZH92 IE00BZ11Y374 IE00BLOBM254 IE00BLOBM585 IE00BD8PXX16
BlackRock ICS US Dollar Ultra Short Bond Fund	IE00B50KBD40 IE00B4XYJQ55 IE00BN776736 IE00BN776843 IE00BN776959 IE00BLOBM478 IE00BLOBM361 IE00B3WVN351 IE00B51B7381 IE00BD8PXY23 IE00BZ11Y606 IE00BFZD2467 IE00BZ11Y713 IE00B3YKVN66
BlackRock Euro Ultra Short Core Bond Fund	IE00BMYPM319

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