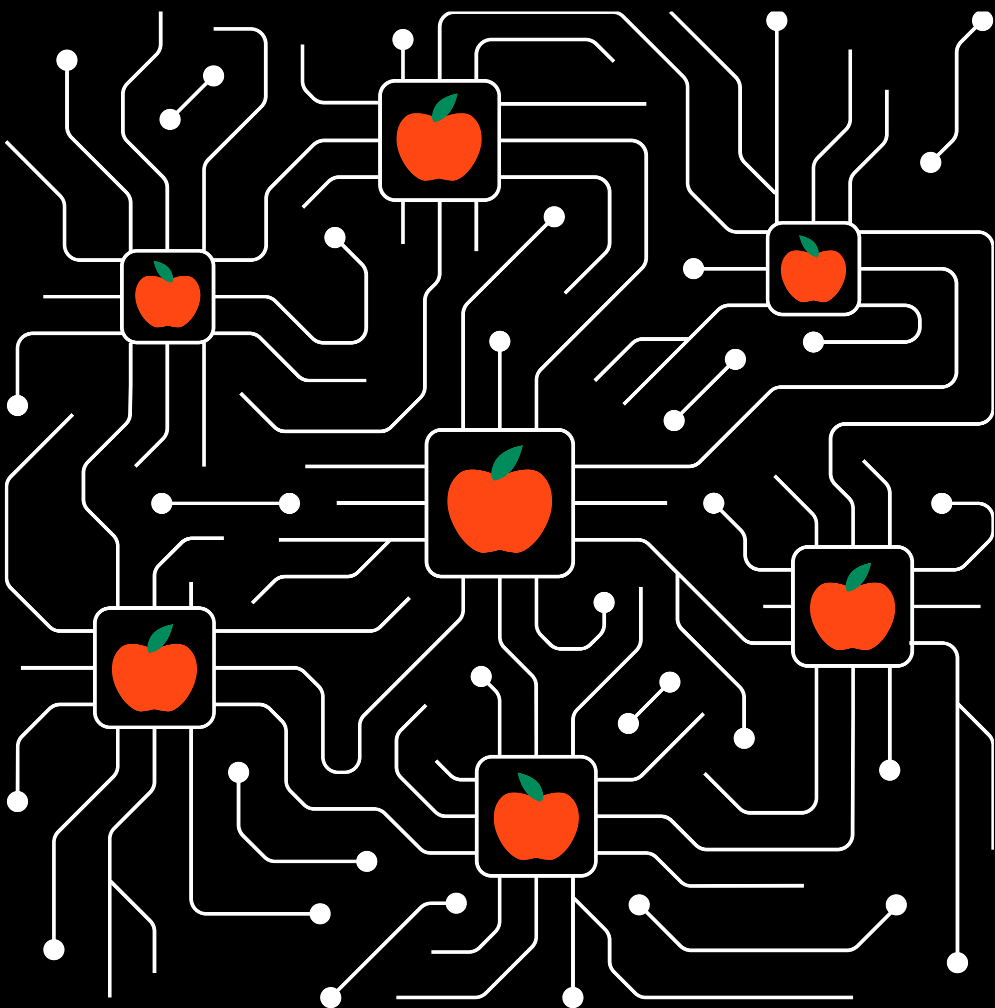
FOR PROFESSIONAL/INSTITUTIONAL CLIENTS, QUALIFIED INVESTORS, PROFESSIONAL INVESTORS, INSTITUTIONAL INVESTORS AND QUALIFIED CLIENTS ONLY

BlackRock

BlackRock Institutional Cash Series
OnChain Shares

A new standard for Cash: Stable. Scalable. Tokenised.



The next chapter of cash.

Why tokenisation matters for treasury and liquidity

Tokenisation has the potential to drive a significant transformation in capital markets infrastructure.

24/7 global liquidity capacity

Access liquidity around the clock, across time zones, helping investors manage cash whenever opportunities or needs arise.

Near instantaneous peer-to-peer transfers

Enable the rapid transfer of ownership between eligible investors without relying on traditional market infrastructure.

Reduced friction through digitisation

Digitised processes can help streamline transactions, reduce manual touchpoints and improve operational efficiency.

Interoperability across platforms

Digital assets can interact across compatible platforms and ecosystems, supporting greater connectivity and flexibility.

Automation of administrative functions

Automate selected operational processes, helping to reduce administrative burden and improve scalability.

A generational shift is underway.

Blockchain-based settlement is transforming how cash and capital markets operate, creating opportunities for institutional investors to move money faster, more transparently and with less friction.

BlackRock is bringing the discipline of the world's leading cash platform to this new infrastructure.

With tokenised BlackRock money market funds (MMFs), treasurers, asset managers and institutions can access the same trusted UCITS MMFs they already know — now with 24/7 on-chain transferability.

The scale of what's happening

$3T[1]
Digital-asset market capitalisation

$15B+[2]
Tokenised U.S. Treasury AUM

$92T[3]
Settled on-chain since 2020

$300B[4]
Global stablecoin AUM

Source: 1. CoinGecko, 31 Dec 2025. 2. RWA.xyz, 5 May 2026. 3. Cumulative adjusted daily transfer value on Bitcoin and Ethereum since 2020, includes major stablecoins. Coin Metrics, 31 Dec 2025. 4. RWA.xyz, 31 Dec 2025.

Introducing

Tokenised BlackRock MMF

The trusted MMF you already use. Now available on-chain.

BlackRock Institutional Cash Series (ICS) OnChain share classes bring together institutional cash solutions and blockchain-enabled infrastructure to deliver enhanced transparency, operational efficiency and real-time access to liquidity. Designed for today's evolving treasury landscape, the solution enables clients to manage cash seamlessly across traditional and digital ecosystems— without compromising on safety, scale or governance.

Cash, reimagined.

Digital wrapper on a familiar money market fund

Each token is equivalent to an underlying ICS fund share, while the official shareholder register continues to be maintained via the fund's transfer agent infrastructure. Eligible investors gain access to digital tokens of existing cash management strategies, preserving institutional grade resilience and recognised, regulated money market fund structures.

24/7 controlled transferability

Eligible investors can transfer holdings peer-to-peer on a 24/7/365 basis between allow-listed wallets, with on-chain activity reflected on the official register. This unlocks more automated treasury and liquidity workflows – without changing how the fund is managed.

Institutional-grade controls and resilience

Participation is restricted to KYC/AML-onboarded investors using custody or wallet arrangements, supported by allow-listing, blocking or locking, and governance-based exception handling. In the event of disruption to the network or a tokenisation component, ownership is preserved through the transfer agent's golden record, with servicing able to continue off-chain.

Key features

Tokenising our Institutional Cash Series (ICS) funds unlocks new capabilities while keeping the investment experience institutional-grade throughout.

Allow-listed wallet issuance with off-chain register
ERC-20 tokens on Ethereum are issued to the investor wallet by the tokenisation agent and maintained by the transfer agent as the official shareholder record.

Traditional subscriptions
Buys are placed through your existing order channels — no change to how you initiate an investment.

On-chain redemptions
Sells must be initiated on-chain by transferring tokens to the fund's redemption wallet address.

24/7 transfers
Tokens can move at any time between allow-listed investors.

Income follows the daily record
Income accrues daily based on the official end-of-day record. For distributing share classes, income is crystallised and paid monthly; for accumulating share classes, income is reinvested daily.

Funds in scope

Fund structures	Public Debt Constant Net Asset Value (PDCNAV) and Low Volatility Net Asset Value (LVNAV)
Currencies	USD, GBP and EUR
Share class types	Accumulating and distributing
Blockchain	Ethereum on Day 1 (ERC-20 standard)
Tokenisation agent	JPMorgan's Kinexys Digital Assets
Transfer agent	JPMorgan Transfer Agency (register is golden source)

How to get started

Onboarding to tokenised ICS is a straightforward, five-step process. We will walk with you at every stage.

01

Understanding digital assets

Build a foundational understanding of digital assets and tokenised money market funds (TMMFs) to support informed investment and operational decisions.

02

Investment policy

Ensure your investment policy permits TMMFs and that your organisation will allow for digital wallets on a public blockchain.

03

Wallet infrastructure

Set up a wallet at a regulated custodian and prepare your wallet infrastructure.

04

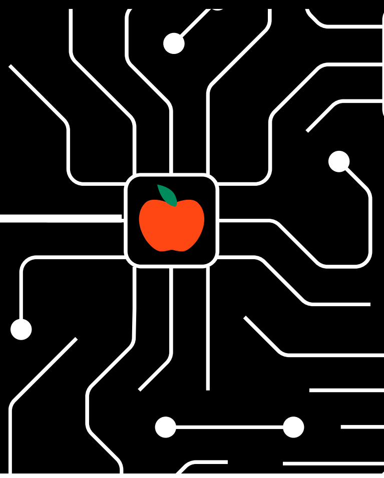
Digital account

Complete the TMMF account onboarding & addendum.

05

Operational workflows

Review trading and operating workflows to adjust for tokenised fund workflows and have the oversight needed in place.



A familiar operating model, with digital-native upgrades

Subscribe

Order placed through existing channels → validated by TA → NAV applied → post-settlement, tokens minted directly to your investor wallet.

Redeem

Instruct redemption on-chain by transferring tokens to the fund redemption wallet → TA confirms → NAV applied → proceeds paid to your bank.

Transfer 24/7

Move tokens on-chain between two allow-listed investor wallets → TA validates → shareholder register updated → new owner recognised.

BlackRock ICS OnChain

The initial line-up of tokenised BlackRock ICS share classes — spanning Government Liquidity, Treasury and Liquidity mandates across USD, GBP and EUR.

Public name	ISIN
BlackRock ICS Euro Government Liquidity Fund OnChain (Dis) Shares Dist EUR	IE000P3TGLV4
BlackRock ICS Euro Government Liquidity Fund OnChain (Acc T0) Shares Acc EUR	IE000PYSMYP1
BlackRock ICS Sterling Government Liquidity Fund OnChain (Dis) Shares Dist GBP	IE000MA48T22
BlackRock ICS Sterling Government Liquidity Fund OnChain (Acc T0) Shares Acc GBP	IE0007JJQHY6
BlackRock ICS US Treasury Fund OnChain (Dis) Shares Dist USD	IE00037XHAE1
BlackRock ICS US Treasury Fund OnChain (Acc T0) Shares Acc USD	IE000HEWS7K1
BlackRock ICS Euro Liquidity Fund OnChain (Dis) Shares Dist EUR	IE0003M2ZOQ2
BlackRock ICS Euro Liquidity Fund OnChain (Acc T0) Shares Acc EUR	IE000INO55D5
BlackRock ICS Sterling Liquidity Fund OnChain (Dis) Shares Dist GBP	IE000U9Y9JU0
BlackRock ICS Sterling Liquidity Fund OnChain (Acc T0) Shares Acc GBP	IE000X1AXIL0
BlackRock ICS US Dollar Liquidity Fund OnChain (Dis) Shares Dist USD	IE0001TQFET3
BlackRock ICS US Dollar Liquidity Fund OnChain (Acc T0) Shares Acc USD	IE000U3DAOB0

A new standard for Cash:

Stable.

Scalable.

Tokenised.

The result

Ready to move your cash on-chain?

Speak to your BlackRock relationship manager to explore how tokenised ICS can fit into your liquidity strategy.

blackrock.com/cash | cashmgmt@blackrock.com

Risks

Capital at risk. The value of investments and the income from them can fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase.
Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. Further information about the funds, including the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at blackrock.com/cash.

Tokenised Shares Risk. Tokenised Shares rely on blockchain and tokenisation arrangements, and failures, disruptions, cyber incidents, or regulatory or operational changes may result in restricted or lost access to investments, difficulties in transfer or redemption, or the loss of some or all invested capital.

Specific Fund Risks

Applicable to BlackRock ICS Euro Government Liquidity Fund
Accumulating share class risk: On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.
Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

Applicable to BlackRock ICS Euro Liquidity Fund and BlackRock ICS Sterling Liquidity Fund
Accumulating share class risk: On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

ESG Screening Risk
The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

Applicable to BlackRock ICS Euro Ultra Short Bond Fund
Accumulating share class risk: On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

ESG Screening Risk
The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Risks

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

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Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS Sterling Government Liquidity Fund
Accumulating share class risk: On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

Applicable to BlackRock ICS Sterling Ultra Short Bond Fund and BlackRock ICS US Dollar Ultra Short Bond Fund
Accumulating share class risk: On any day where the net return (i.e. return less costs and expenses) of the Fund is negative anAccumulating Share Class of the fund will see a decrease in the NAV per Share.

ESG Screening Risk
The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore makea personal ethical assessment of the Fund’s ESG screening prior to investing in the Fund. Such ESG screening may adversely affectthe value of the Fund’s investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty toderivatives or other instruments, may expose the Fund to financial loss.

Money Market Funds
Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Risks

Applicable to BlackRock ICS US Treasury Fund
Accumulating share class risk: On any day where the net return (i.e. return less costs and expenses) of the Fund is negative anAccumulating Share Class of the fund will see a decrease in the NAV per Share.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty toderivatives or other instruments, may expose the Fund to financial loss.

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies or because the Fund hasonly a small number of investments. This means the Fund is more sensitive to any localised economic, market, political or regulatoryevents. Concentrated investment exposure by the Fund could magnify the other risks to which the Fund is exposed.

Money Market Funds
Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels ofcredit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS US Dollar Liquidity Fund
Accumulating share class risk: On any day where the net return (i.e. return less costs and expenses) of the Fund is negative anAccumulating Share Class of the fund will see a decrease in the NAV per Share.

ESG Screening Risk
The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make apersonal ethical assessment of the Fund’s ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the valueof the Fund’s investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty toderivatives or other instruments, may expose the Fund to financial loss.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS Euro LEAF, BlackRock ICS Sterling LEAF and BlackRock ICS US Dollar LEAF
Accumulating Share Class Risk : On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

ESG Screening Risk
The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund’s ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund’s investments compared to a fund without such screening.

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Institutional Cash Series (ICS) (Institutional Liquidity Funds or ILF)

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