

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.

BlackRock Global Funds

2 August 2021

Dear Shareholder

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, the board of directors (the "Directors") of BlackRock Global Funds (the "Company") is writing to notify you of changes that will be made to the Euro Reserve Fund and the US Dollar Reserve Fund (ISINs as listed in the Appendix to this letter) (the "Funds").

The changes set out in this letter will take effect from 16 September 2021 (the "Effective Date") and this letter forms notice to shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the Prospectus currently in force (available at www.blackrock.com).

London Interbank Offered Rate

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 SOFR (as defined below), GBP Sterling Overnight Index Average (GBP SONIA), EUR ESTR (as defined below), JPY Tokyo Overnight Average Rate (JPY TONA), CHF Swiss Average Rate Overnight (CHF SARON)) as recommended replacement rates in each respective currency. The FCA requires a transition from LIBOR to global ARR for all investment instruments before the end of 2021.

The Funds are currently benchmarked to LIBOR related rates and are therefore required to change.

Changes to the statement of Benchmark Use of the Fund

From the Effective Date, the "Benchmark Use" statement relating to the Funds will be changed to adopt appropriate ARR, as follows:

Fund	Current Benchmark	Benchmark from Effective Date
Euro Reserve Fund	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).	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.

Fund	Current Benchmark	Benchmark from Effective Date
		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.
US Dollar Reserve Fund	USD 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).	Secured Overnight Financing Rate (SOFR) 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. 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.

* Please note that the benchmark stated in the prospectus dated 10 March 2021 incorrectly states a different LIBOR rate. It has not been possible to update the document before the time of writing. This error has not impacted your investment.

The changes are not expected to change the risk profile of the Funds and will have no material impact on your investment.

The amendments described in this letter will not result in any change in the fees and expenses borne by the Fund and/or its shareholders. The associated fees and expenses will be paid by the Management Company out of the Annual Service Charge charged to the Funds. The changes will not materially prejudice the rights or interests of the shareholders of the Funds.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with them 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). Any redemption of your Shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

Redemption proceeds will be paid to shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

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: Investor.services@blackrock.com, telephone: 00 44 (0)207 743 3300.

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 faithfully



Denise Voss
Chairwoman

APPENDIX

Fund	ISINs
Euro Reserve Fund	LU1456581872 LU0432365988 LU0432366366 LU0432366952 LU0432366796
US Dollar Reserve Fund	LU0462857789 LU0006061419 LU0331287036 LU0090845503 LU0297947409 LU0297945965 LU0329591720