

FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC
(AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS)
(THE “COMPANY”)

Registered Office
George’s Quay House
43 Townsend Street
Dublin 2
Ireland

INFORMATION FOR INVESTORS IN AUSTRIA

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN AUSTRIA (THE “COUNTRY SUPPLEMENT”) TO THE PROSPECTUS OF THE COMPANY DATED 26 MARCH 2020 AS MAY BE AMENDED FROM TIME TO TIME (THE “PROSPECTUS”).

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors of the Company (the “Directors”) whose names appear in the “Management and Administration of the Company” section accept sole and full responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

This Additional Information is for investors in Austria who are intending to invest in the Company. It forms part of and should be read in conjunction with the Prospectus of the Company.

The Company has notified the Financial Market Authority (Finanzmarktaufsicht) in Vienna, Austria in accordance with Section 140 para 1 Austrian Investment Fund Act 2011 (InvFG 2011) of its intention to sell its Shares in the Republic of Austria.

Only the following funds of the Company as listed in the Prospectus as specified below are admitted to public distribution in Austria:

**The Euro Fund;
The Sterling Fund; and
The United States Dollar Fund.**

In addition, the Shares of the STANLIB Euro Short-Term Money Market Class, the STANLIB GBP Short-Term Money Market Class, the STANLIB USD Short-Term Money Market Class and the Class F Shares have not been admitted to public distribution in Austria.

The following information applies to public offers and sales in Austria and is addressed to Austrian investors. This Additional Information for Austrian investors will only be distributed together with the Prospectus of the Company:

PAYING AND INFORMATION AGENT IN AUSTRIA

In accordance with Section 41 para 1 and Section 141 para 1 InvFG 2011 Investment Fund Act, the Company has appointed UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, as its Paying and Information Agent. Any Austrian investors may therefore turn to UniCredit Bank Austria AG, and require that any payments made to them from the Company or any payments made by them to the Company be conducted through UniCredit Bank Austria AG. Investors that hold Shares in the Company may turn to UniCredit Bank Austria AG, to require the redemption of their Shares. Any investor or potential investor may also turn to UniCredit Bank Austria AG, to request to be given, free of charge, a copy of the Prospectus, the key investor information document(s), the most recent annual report and most recent half yearly report as well as a copy of the Company’s Articles of Association.

Any investor may contact FIL (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L – 1021 Luxembourg, the Sub-Distributor for Austria which acts as a representative of the General Distributor, FIL Distributors, or to Fidelity Institutional Liquidity Fund plc at George's Quay House, 43 Townsend Street, Dublin 2, Ireland, to obtain copies of any or all of those documents.

If a Shareholder requests the redemption of Shares against immediate cash payment, UniCredit Bank Austria AG may demand a fee from the Shareholder in line with banking practice.

PUBLICATION OF PRICES

The subscription and redemption prices of the Company mentioned in this Prospectus can be obtained at its seat, at the seat of UniCredit Bank Austria AG, and at the seat of its Manager. The subscription and redemption prices of the Shares are also available at the webpage www.fidelityilf.com.

FEES AND EXPENSES

The fees and operating expenses of the Company are set out in detail under the heading "Charges and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

TAXATION

The following information is supposed to give a general overview of the principles of Austrian taxation on income derived from the sub-funds of the Company for investors subject to unlimited tax liability in Austria based on the legal status applicable for the fund's financial years beginning after 31 December 2012.

Particularities of individual cases are not considered. As no concrete advice on the taxation of individual investors is hereby given, it is recommended that investors seek advice from a tax advisor regarding the taxation of their respective holdings.

Investors should also note that the Company has appointed Deloitte Tax Wirtschaftsprüfungs GmbH, Renngasse 1 / Freyung, 1013 Wien as tax representative according to § 186 par. 2 no. 2 in connection with § 188 Investment Fund Act 2011.

1. General Information

Investment funds are transparent according to Austrian tax law. This means that income from a fund is not taxed at fund level but at investor level.

The fund's income is generally taxable, when it is distributed to the investors. Income, which is not distributed, is taxable as deemed distributed income ("DDI") once a year. The DDI is deemed to be received on publication date. This is the date when the taxable figures are first reported to the Austrian Kontrollbank ("OeKB") and then published on its website (www.profitweb.at). The reporting deadline ends seven months after the financial year end of the fund.

2. Private investors

2.1. Taxation of the Fund's Income

The taxable fund's income consists of

- the ordinary income (i.e. interest income, dividend income, other ordinary income minus the fund's expenses) and
- the extraordinary income (i.e. realised capital gains from the sale of the fund's assets and income from derivative instruments).

For private investors only 60% of the accumulated extraordinary income is taxable. In case of distributions 100% of the distributed extraordinary income is taxable.

A negative extraordinary income (realised capital losses after netting with realised capital gains) can be credited against the ordinary income (dividends, interest and other income minus expenses). If capital losses exceed the net investment income, the exceeding amount can be carried forward at share class level. Also a negative net investment income can be offset against realised capital gains and carried forward if the negative net investment income exceeds the realised capital gains. In the following financial years, these carry forwards have to be offset in a first step against realised capital gains and in a second step against the net investment income.

The applicable tax rate for private investors on the fund's income is generally 27.5%. In case the fund shares are held on Austrian deposit, the 27.5% tax on the DDI and the distributed income is withheld by the Austrian depository bank. In case the fund shares are held on foreign deposit, the DDI and the distributed income have to be included in the private investor's personal income tax return.

2.2.Sale of Fund Shares

In case private investors sell their fund shares, the difference between the sales price and the purchase price is subject to 27.5% tax irrespective of the holding period. In order to avoid a double taxation of the DDI (i.e. annual taxation and taxation as part of the gain derived from the sale of the fund shares) the fund share's purchase price is increased annually by the taxed DDI and decreased by any tax free distribution payments. It has to be considered that the sales (preliminary) charge must generally not be considered as incidental acquisition cost.

If the fund shares are held on Austrian deposit, the 27.5% tax on the capital gain shall be withheld by the Austrian depository bank. In case the fund shares are held on foreign deposit, the capital gain has to be included in the private investor's personal income tax return.

The capital gains taxation at 27.5% tax applies to the sale of fund shares only bought after 31 December 2010. Capital gains from the sale of fund shares bought before 1 January 2011 are generally tax free.

3.Individuals Holding the Fund Shares as Business Property

If fund shares are held by individuals as business property (sole proprietors or partnerships), the tax rules as described above for private investors are generally applicable with the following exemptions:

- 100% of the accumulated extraordinary income is taxable at 27.5%.
- Individuals holding the fund shares as business property have to include the extraordinary income and the realised capital gains or losses from the sale of fund shares into the income tax return in any case. Any tax withheld on extraordinary income and on capital gains by the Austrian depository bank will be credited on the individual's income tax.
- The sales (preliminary) charge can be considered as incidental acquisition cost and has to be included in the individual's income tax.

4.Corporate Investors

The ordinary income as well as the extraordinary income are subject to 25% Corporate Income Tax and must be included in the corporate income tax return of the corporation. If the corporate investor sells fund shares, the difference between the purchase price and the sales price less already taxed DDI is subject to 25% Corporate Income Tax (irrespective of the holding period) and must be included in the corporate income tax return. Corporate investors can avoid the withholding tax deduction by way of providing the Austrian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against the Corporate Income Tax.

5.Proof of Taxable Income

The components of the DDI have to be calculated by an Austrian tax representative on an annual basis and reported to the OeKB within seven months after the fund's financial year-end. The calculation and dispatch of the relevant tax is effected by the OeKB on behalf of the state.

The withholding tax on the DDI is deducted by the Austrian depository bank, as soon as the DDI is published on the OeKB's website (www.profitweb.at).

Funds, which are registered with the OeKB and have appointed an Austrian tax representative, who carries out the annual DDI and distribution reporting to the OeKB, are qualified as "reporting funds". If an investment fund is not registered with the OeKB and does not appoint an Austrian tax representative, the fund is qualified as a "black" fund. In this case, 90% of the increase in the NAV over the calendar year, but at least 10% of the NAV at calendar year-end is subject to taxation.

6.Disclaimer

Please note that the information on the tax consequences according to the above is based on the tax rules as of March 2020. The correctness of this tax information is affected by subsequent changes in the law or changes in the application of the law. The information has been set up by the Directors of the Fund who accept sole and full responsibility for the information contained in this document. Deloitte Tax Wirtschaftsprüfung GmbH who acts as Austrian tax representative of the fund does not take over any responsibility for the content of the prospectus and/or the country supplement and liability to any party is excluded in any case.

28 MAY 2020