BNY Mellon Liquidity Funds plc --

BNY Mellon U.S. Treasury Fund – Participant Shares

A Public Debt (Government) Constant Net Asset Value Short-Term Money Market Fund

Fund Goal
BNY Mellon U.S. Treasury Fund seeks to provide investors with as high a level of current income in U.S. dollar terms as is consistent with the preservation of capital in U.S. dollar terms and the maintenance of liquidity.

Leading Agency Ratings*

S&P
AAAm

Moody’s
Aaa-mf

Investment Adviser
The Dreyfus Corporation

Fund Facts

Bloomberg Symbol
DREUSTA

CUSIP Number (Class)
G1206E102

Inception Date (Class)
8/9/96

Total Net Assets (Fund)
$11,779,872,966

Number of Holdings
20

Dividend Policy
Declare Daily Pay Monthly

Trading Deadline¹ (subsequent purchases and redemptions)
5.00 p.m. ET

Minimum Initial Investment
$1,000,000

Active or Passive
Active

Fund Domicile
Dublin

Fund Type
UCITS

Net Asset Value
$1.00

Sector Average Comparative
iMoneyNet - Stable U.S. Govt. Average

Weighted Average Maturity (WAM)²
24 Days

Weighted Average Life to Maturity (WAL)³
48 Days

Annual Management Fee* (annualized)
0.60%

Portfolio Credit Quality (%)**
A-1+ 100.00
A-1 0.00

**S&P rates specific issues on a scale from A-1 to D. S&P believes that, with an A-1 rating, the obligor’s capacity to meet its financial commitment on the obligation is strong. Within the A-1 category it can be designated with a plus sign (+). This indicates that the issuer’s commitment to meet its obligation is very strong.

Asset Allocation

| Repurchase Agreement | 67.06%
| Treasury Bills | 14.49%
| Floating Rate Treasury Notes | 12.86%
| Treasury Notes | 5.60%

Portfolio composition is as of 02/28/2019 and is subject to change at any time.

Average Annual Total Returns as of 12/31/18

<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>1.25%</td>
<td>0.51%</td>
<td>0.30%</td>
<td>0.15%</td>
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Average Annual Total Returns as of 2/28/19

<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>1.43%</td>
<td>0.61%</td>
<td>0.36%</td>
<td>0.18%</td>
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Cumulative Total Returns as of 2/28/19

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<tr>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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</thead>
<tbody>
<tr>
<td>0.14%</td>
<td>0.30%</td>
<td>1.43%</td>
<td>1.83%</td>
<td>1.83%</td>
<td>1.83%</td>
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Current Yields as of 2/28/19

7-day yield 1.84%
30-day yield 1.83%

The performance data quoted represents past performance, which is no guarantee of future results. As a measure of current income, 7-day yield is more reflective of the fund’s current income-generating ability than total return. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

Historical Total Return Performance

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</thead>
<tbody>
<tr>
<td>1.25%</td>
<td>0.28%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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Average Simple 7-Day Yield (Annualized)

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<tbody>
<tr>
<td>1.06%</td>
<td>1.10%</td>
<td>1.14%</td>
<td>1.24%</td>
<td>1.34%</td>
<td>1.40%</td>
<td>1.45%</td>
<td>1.58%</td>
<td>1.65%</td>
<td>1.83%</td>
<td>1.83%</td>
<td>1.84%</td>
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7-Day Simple Yield is the annualized net yield which assumes that income earned over the last seven days is not reinvested in the fund (excludes capital gains).

Maturity Distribution

<table>
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<tr>
<th>1 Day</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>57.10%</td>
<td>17.58%</td>
<td>4.23%</td>
<td>8.88%</td>
<td>12.20%</td>
<td>0.00%</td>
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An investment in a money market fund is not a guaranteed investment; it is different to an investment in deposits as the principal invested is capable of fluctuation. The Fund does not rely on external support for guaranteeing its ability to sell its assets and/or meet redemptions (liquidity) or stabilizing the fund’s price per unit/share (Net Asset Value). There is a risk of loss of the principal invested, which is borne by the investor.

The fund outlined is not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. Please see over for important information.

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A Public Debt (Government) Constant Net Asset Value Short-Term Money Market Fund

Portfolio Management

The investment adviser is The Dreyfus Corporation (“Dreyfus”). Established in 1951 and headquartered in New York City, Dreyfus is one of the nation’s leading asset management and distribution companies. Dreyfus is part of BNY Mellon Investment Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

Investment Approach

The fund invests in a diversified portfolio of U.S. dollar transferable securities issued and guaranteed as to principal and interest by the U.S. government and traded on a regulated market, including U.S. Treasury bills, U.S. Treasury notes, U.S. Treasury bonds and repurchase agreements in respect of these securities.

BNY Mellon Liquidity Funds plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized as an undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Manager of BNY Mellon Liquidity Funds plc is BNY Mellon Global Management Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

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An investment in the funds described herein involves certain risks. Prospective investors should ensure that they: (i) independently investigate the investment strategy and manager; (ii) understand the nature of the investment and the extent of their exposure to risk; (iii) have sufficient knowledge and experience to make their own legal, tax, accounting, and financial evaluation. of the merits and risks of participating in an investment in the products described herein; (iv) consult with qualified investment, legal, and tax professionals before making any investment; and (v) consider the suitability of investing in the products described herein in light of their own circumstances and financial condition.

Neither the BNY Mellon Liquidity Funds plc nor any of its sub-funds, nor, or will, be registered in the U.S. under the Investment Company Act of 1940, and the shares in the sub-funds are. Not registered under the U.S. Securities Act of 1933. Therefore, investors will not be entitled to the benefits of such registration(s). Investors must carefully consider the risks associated with the investments described herein, some of which include: (i) investing in the sub-funds is not comparable to investing in a deposit account; (ii) investments are subject to uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments are made or in which the BNY Mellon Liquidity Funds plc is incorporated; (iii) the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection of information to investors as would generally, apply in major securities markets; (iv) a sub-fund may use futures or options which can increase volatility and the risk of loss; (v) the value of a sub-fund will fluctuate in accordance with the changes in the foreign exchange rate between the euro, the dollar, the sterling and the currencies in which the sub-fund’s investments are denominated, therefore creating an exposure to currency risk; (vi) value of a sub-fund may be affected by changes in interest rates and the creditworthiness of issuers of the sub-fund’s investments; and (vii) certain sub-funds may invest in lower-rated fixed income securities, and such securities carry a higher degree of default risk which may affect the value of an investment.

The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the fund described herein. In addition, as the investment markets and investment products develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Investors should read the Prospectus and/or KIID before deciding to invest. These documents can be obtained from BNY Mellon Global Management Limited or from MBSC Securities Corporation. This document is distributed to intermediaries or other financial professionals in the United States by MBSC Securities Corporation located at 200 Park Avenue, New York, NY 10166, U.S.A. MBSC Securities Corporation, a sub-distributor of the BNY Mellon Liquidity Funds plc, is a registered broker-dealer. BNY Mellon Investment Management is one of the world’s leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon’s affiliated investment management firms and global distribution companies, which include MBSC Securities Corporation, BNY Mellon Global Management Limited, and The Dreyfus Corporation. The information contained herein may not be reproduced or redistributed in whole or in part without the written consent of MBSC Securities Corporation. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation.

Initial purchase of shares must be placed with the Administrator in Dublin by 12:00 noon, New York time (ET) (subsequent purchases and redemptions by 5:00 p.m., New York time (ET)), payment for which is received by 6:00 p.m., New York time (ET), to be effected at the net asset value per share determined at 5:00 p.m., New York time (ET), on that Valuation Day, and will receive the dividend for that day.

WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable “maturity shortening” provisions. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.

Operating expenses may vary from month to month.

Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund and are subject to change. All funds are formally assessed on an annual basis with each of the Dreyfus money market fund ratings affirmed in 2018. However, the funds are subject to ongoing surveillance and the rating agencies may revise the fund rating or outlook at any time. The portfolio’s credit quality does not remove market risks. Standard & Poor’s (S&P) believes that, with a Principal Stability Rating of AA-Im, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. Moody’s Investors Service rates money market mutual funds “Aaa—nr” if, in Moody’s opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody’s assessment of a fund’s Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology, visit www.moodys.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund’s performance, nor are they intended to signal the suitability of an investment.

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