

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
BLACKROCK GNMA PORTFOLIO OF BLACKROCK FUNDS V		51-0379693	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
BlackRock Advisors	(800) 882-0052	mutual_funds_ff_www@blackrock.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
One Financial Center		Boston, MA 02111	
<b>8</b> Date of action		<b>9</b> Classification and description	
September 30, 2019		Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Statement 1	n/a	See Statement 1	n/a

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Issuer paid a daily distribution to common shareholders from January 2019 through September 2019.  
 All or a portion of each distribution constitutes a non-taxable return of capital.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. Please see Statement 1 for the non-taxable return of capital.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Issuer's current and accumulated earnings and profits were compared to distributions paid during the taxable period ended September 30, 2019. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended September 30, 2019 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
Internal Revenue Code Sections 301, 316, 852

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
See Statement 1 for the per share amounts and dates of distributions impacted by this organizational action.  
This organizational action is reportable with respect to calendar year 2019.

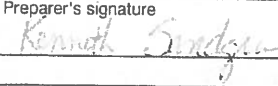
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 11/27/19

Print your name ▶ Ronald Fisher Title ▶ Assistant Treasurer

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Kenneth Sandgren		11/26/19		P01222741
Firm's name ▶ Deloitte Tax LLP	Firm's EIN ▶ 86-1065772		Phone no. 215-246-2300	
Firm's address ▶ 1700 Market Street, Philadelphia, PA 19103				

BLACKROCK GNMA PORTFOLIO OF BLACKROCK FUNDS V  
 F.E.I.N. 51-0379693  
 FOR THE TAXABLE PERIOD ENDED SEPTEMBER 30, 2019  
 ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
INVESTOR A	BGPAX	09260B721	January	Daily	1/31/2019	0.000136307
INVESTOR A	BGPAX	09260B721	February	Daily	2/28/2019	0.000140094
INVESTOR A	BGPAX	09260B721	March	Daily	3/29/2019	0.000145284
INVESTOR A	BGPAX	09260B721	April	Daily	4/30/2019	0.000152120
INVESTOR A	BGPAX	09260B721	May	Daily	5/31/2019	0.000146551
INVESTOR A	BGPAX	09260B721	June	Daily	6/28/2019	0.000138578
INVESTOR A	BGPAX	09260B721	July	Daily	7/31/2019	0.000133453
INVESTOR A	BGPAX	09260B721	August	Daily	8/30/2019	0.000128873
INVESTOR A	BGPAX	09260B721	September	Daily	9/30/2019	0.000127291
INVESTOR C	BGPCX	09260B713	January	Daily	1/31/2019	0.000103801
INVESTOR C	BGPCX	09260B713	February	Daily	2/28/2019	0.000110555
INVESTOR C	BGPCX	09260B713	March	Daily	3/29/2019	0.000112465
INVESTOR C	BGPCX	09260B713	April	Daily	4/30/2019	0.000120342
INVESTOR C	BGPCX	09260B713	May	Daily	5/31/2019	0.000113616
INVESTOR C	BGPCX	09260B713	June	Daily	6/28/2019	0.000106362
INVESTOR C	BGPCX	09260B713	July	Daily	7/31/2019	0.000100035
INVESTOR C	BGPCX	09260B713	August	Daily	8/30/2019	0.000094975
INVESTOR C	BGPCX	09260B713	September	Daily	9/30/2019	0.000094567
CLASS K	BBGPX	09260B689	January	Daily	1/31/2019	0.000148049
CLASS K	BBGPX	09260B689	February	Daily	2/28/2019	0.000150606
CLASS K	BBGPX	09260B689	March	Daily	3/29/2019	0.000157025
CLASS K	BBGPX	09260B689	April	Daily	4/30/2019	0.000163415
CLASS K	BBGPX	09260B689	May	Daily	5/31/2019	0.000158363
CLASS K	BBGPX	09260B689	June	Daily	6/28/2019	0.000150131
CLASS K	BBGPX	09260B689	July	Daily	7/31/2019	0.000145545
CLASS K	BBGPX	09260B689	August	Daily	8/30/2019	0.000141034
CLASS K	BBGPX	09260B689	September	Daily	9/30/2019	0.000139071
SERVICE	BGPSX	09260B671	January	Daily	1/31/2019	0.0001356452
SERVICE	BGPSX	09260B671	February	Daily	2/28/2019	0.0001392713
SERVICE	BGPSX	09260B671	March	Daily	3/29/2019	0.0001444321
SERVICE	BGPSX	09260B671	April	Daily	4/30/2019	0.0001512041
SERVICE	BGPSX	09260B671	May	Daily	5/31/2019	0.0001457191
SERVICE	BGPSX	09260B671	June	Daily	6/28/2019	0.0001377576
SERVICE	BGPSX	09260B671	July	Daily	7/31/2019	0.0001326793
SERVICE	BGPSX	09260B671	August	Daily	8/30/2019	0.0001281231
SERVICE	BGPSX	09260B671	September	Daily	9/30/2019	0.0001265700
INSTITUTIONAL	BGNIX	09260B697	January	Daily	1/31/2019	0.0001464152
INSTITUTIONAL	BGNIX	09260B697	February	Daily	2/28/2019	0.0001491993
INSTITUTIONAL	BGNIX	09260B697	March	Daily	3/29/2019	0.0001554059
INSTITUTIONAL	BGNIX	09260B697	April	Daily	4/30/2019	0.0001618695
INSTITUTIONAL	BGNIX	09260B697	May	Daily	5/31/2019	0.0001567314
INSTITUTIONAL	BGNIX	09260B697	June	Daily	6/28/2019	0.0001484595
INSTITUTIONAL	BGNIX	09260B697	July	Daily	7/31/2019	0.0001439317
INSTITUTIONAL	BGNIX	09260B697	August	Daily	8/30/2019	0.0001392608
INSTITUTIONAL	BGNIX	09260B697	September	Daily	9/30/2019	0.0001373967