| Affecting Basis of Securities | 5 |
|-------------------------------|---|
| See separate instructions. | |

| P | art Reporting | Issuer | | | | | |
|---|---------------------------|--------------------------|----------------|---|---|--|--|
| 1 Issuer's name | | | | 2 Issuer's employer identification number (EIN) | | | |
| BLACKROCK 2037 MUNICIPAL TARGET TERM TRUST | | | | | 88-2326679 | | |
| 3 | Name of contact for ac | ditional information | 4 Telephon | e No. of contact | 5 Email address of contact | | |
| BlackRock Advisors | | | | (800) 882-0052 | mutual_funds_ff_www@blackrock.com | | |
| 6 Number and street (or P.O. box if mail is not del | | | delivered to s | treet address) of contact | 7 City, town, or post office, state, and ZIP code of contact | | |
| | e Financial Center | | 1 | | Boston, MA 02111 | | |
| 8 | Date of action | | 9 Class | ification and description | | | |
| _ | cember 31, 2024 | 1 | | Stock - Regulated Investr | | | |
| 10 | CUSIP number | 11 Serial number(| s) | 12 Ticker symbol | 13 Account number(s) | | |
| | 09262G108 | n/a | | BMN | n/a | | |
| P | art II Organizati | ional Action Attac | ch additional | statements if needed. S | ee back of form for additional questions. | | |
| 14 | - | | | | te against which shareholders' ownership is measured for rom January 2024 to December 2024. | | |
| All | or a portion of each di | stribution constitute | es a non-taxal | ole return of capital. | | | |
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| 15 | - | - | | | rity in the hands of a U.S. taxpayer as an adjustment per | | |
| | | | | | itutes a non-taxable return of capital will decrease a | | |
| <u>U.S</u> | 5. taxpayer's basis in th | ne shares of the Issu | er. Please se | ee Statement 1 for the non | -taxable return of capital. | | |

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the 16 valuation dates <a>Issuer's current and accumulated earnings and profits were compared to distributions paid during the taxable period ended December 31, 2024. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2024 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

| Form 893 | 37 (12- | 2017) | | Page 2 |
|--------------|---------|---|-----------------------|---------------------------------------|
| Part | | Organizational Action (continued) | | |
| | | | | |
| 17 Li | st the | applicable Internal Revenue Code section(s) and subsection(s) upon which the tax tr | eatment is based | ► |
| Internal | l Reve | nue Code Sections 301, 316, 852 | | |
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| 18 Ca | an any | v resulting loss be recognized? ► No | | |
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| 19 Pi | rovide | any other information necessary to implement the adjustment, such as the reportab | e tax year ► | |
| See Sta | itemei | nt 1 for the per share amounts and dates of distributions impacted by this organ | nizational action. | |
| This or | ganiza | ational action is reportable with respect to calendar year 2024. | | |
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| | Unde | r penalties of perjury, I declare that I have examined this return, including accompanying sched | dules and statements, | , and to the best of my knowledge and |
| | beliet | , it is true, correct, and complete. Declaration of preparer (other than officer) is based on all infor | mation of which prepa | arer has any knowledge. |
| Sign | | SIZA | 00/0 | E 1000E |
| Here | Signa | ture EAR Brock | Date ► 03/0 | 5/2025 |
| | | | | |
| | Print | your name► Ed Brodzinski | Title► Assistant | Treasurer |
| Paid | | Print/Type preparer's name Preparer's signature | Date | Check √ if PTIN |
| | aror | Baruch J. Cohen Baruch Cohen | 3/5/2025 | self-employed P01269048 |
| Prepa | | Firm's name Deloitte Tax LLP | 1 | Firm's EIN ► 86-1065772 |
| Use C | лпу | Firm's address ► 30 Rockefeller Plaza, New York, NY 10112-0015 | | Phone no. 212-492-4000 |
| Send Fo | orm 89 | 137 (including accompanying statements) to: Department of the Treasury, Internal Re | venue Service. Og | |
| | | | ,, | NM0325U-4301247-2/3 |

STATEMENT 1

BLACKROCK 2037 MUNICIPAL TARGET TERM TRUST F.E.I.N. 88-2326679 FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2024 <u>ATTACHMENT TO FORM 8937</u>

NON-TAXABLE RETURN OF CAPITAL

| Payable Date | - | <u>Per Share</u> Reduction of Basis in Stock |
|--------------|----|--|
| 02/01/2024 | \$ | 0.001972528 |
| 03/01/2024 | \$ | 0.001972528 |
| 04/01/2024 | \$ | 0.001972528 |
| 05/01/2024 | \$ | 0.001972528 |
| 06/03/2024 | \$ | 0.001972528 |
| 07/01/2024 | \$ | 0.001972528 |
| 08/01/2024 | \$ | 0.001972528 |
| 09/03/2024 | \$ | 0.001972528 |
| 10/01/2024 | \$ | 0.001972528 |
| 11/01/2024 | \$ | 0.001972528 |
| 12/02/2024 | \$ | 0.001972528 |
| 12/31/2024 | \$ | 0.001972528 |