

## 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 U.S. GOVERNMENT BOND PORTFOLIO OF BLACKROCK FUNDS V		51-0337983	
<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

<b>Paid Preparer Use Only</b>	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
	Firm's address ▶ 1700 Market Street, Philadelphia, PA 19103			Phone no.	215-246-2300

BLACKROCK U.S. GOVERNMENT BOND PORTFOLIO OF BLACKROCK FUNDS V  
 F.E.I.N. 51-0337983  
 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	CIGAX	09260B358	January	Daily	1/31/2019	0.000111284
INVESTOR A	CIGAX	09260B358	February	Daily	2/28/2019	0.000109365
INVESTOR A	CIGAX	09260B358	March	Daily	3/29/2019	0.000122159
INVESTOR A	CIGAX	09260B358	April	Daily	4/30/2019	0.000130529
INVESTOR A	CIGAX	09260B358	May	Daily	5/31/2019	0.000120224
INVESTOR A	CIGAX	09260B358	June	Daily	6/28/2019	0.000112738
INVESTOR A	CIGAX	09260B358	July	Daily	7/31/2019	0.000105499
INVESTOR A	CIGAX	09260B358	August	Daily	8/30/2019	0.000104299
INVESTOR A	CIGAX	09260B358	September	Daily	9/30/2019	0.000102344
INVESTOR C	BIGCX	09260B341	January	Daily	1/31/2019	0.000075785
INVESTOR C	BIGCX	09260B341	February	Daily	2/28/2019	0.000077206
INVESTOR C	BIGCX	09260B341	March	Daily	3/29/2019	0.000086256
INVESTOR C	BIGCX	09260B341	April	Daily	4/30/2019	0.000095756
INVESTOR C	BIGCX	09260B341	May	Daily	5/31/2019	0.000084170
INVESTOR C	BIGCX	09260B341	June	Daily	6/28/2019	0.000077347
INVESTOR C	BIGCX	09260B341	July	Daily	7/31/2019	0.000068748
INVESTOR C	BIGCX	09260B341	August	Daily	8/30/2019	0.000067332
INVESTOR C	BIGCX	09260B341	September	Daily	9/30/2019	0.000066801
INVESTOR C1	BIGHX	09260B333	January	Daily	1/31/2019	0.000085199
INVESTOR C1	BIGHX	09260B333	February	Daily	2/28/2019	0.000085671
INVESTOR C1	BIGHX	09260B333	March	Daily	3/29/2019	0.000095825
INVESTOR C1	BIGHX	09260B333	April	Daily	4/30/2019	0.000104959
INVESTOR C1	BIGHX	09260B333	May	Daily	5/31/2019	0.000093688
INVESTOR C1	BIGHX	09260B333	June	Daily	6/28/2019	0.000086682
INVESTOR C1	BIGHX	09260B333	July	Daily	7/31/2019	0.000078500
INVESTOR C1	BIGHX	09260B333	August	Daily	8/30/2019	0.000076908
INVESTOR C1	BIGHX	09260B333	September	Daily	9/30/2019	0.000075781
INSTITUTIONAL	PNIGX	09260B325	January	Daily	1/31/2019	0.000122851
INSTITUTIONAL	PNIGX	09260B325	February	Daily	2/28/2019	0.000119649
INSTITUTIONAL	PNIGX	09260B325	March	Daily	3/29/2019	0.000133749
INSTITUTIONAL	PNIGX	09260B325	April	Daily	4/30/2019	0.000141682
INSTITUTIONAL	PNIGX	09260B325	May	Daily	5/31/2019	0.000131913
INSTITUTIONAL	PNIGX	09260B325	June	Daily	6/28/2019	0.000124218
INSTITUTIONAL	PNIGX	09260B325	July	Daily	7/31/2019	0.000117414
INSTITUTIONAL	PNIGX	09260B325	August	Daily	8/30/2019	0.000116394
INSTITUTIONAL	PNIGX	09260B325	September	Daily	9/30/2019	0.000114031
SERVICE	PIGSX	09260B283	January	Daily	1/31/2019	0.000111012
SERVICE	PIGSX	09260B283	February	Daily	2/28/2019	0.000109059
SERVICE	PIGSX	09260B283	March	Daily	3/29/2019	0.000124591
SERVICE	PIGSX	09260B283	April	Daily	4/30/2019	0.000130152
SERVICE	PIGSX	09260B283	May	Daily	5/31/2019	0.000119859
SERVICE	PIGSX	09260B283	June	Daily	6/28/2019	0.000112414
SERVICE	PIGSX	09260B283	July	Daily	7/31/2019	0.000105238
SERVICE	PIGSX	09260B283	August	Daily	8/30/2019	0.000103968
SERVICE	PIGSX	09260B283	September	Daily	9/30/2019	0.000102048

Class	Ticker	Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
CLASS K	BIGLX	09260B317	January	Daily	1/31/2019	0.000125205
CLASS K	BIGLX	09260B317	February	Daily	2/28/2019	0.000121877
CLASS K	BIGLX	09260B317	March	Daily	3/29/2019	0.000136053
CLASS K	BIGLX	09260B317	April	Daily	4/30/2019	0.000144006
CLASS K	BIGLX	09260B317	May	Daily	5/31/2019	0.000134360
CLASS K	BIGLX	09260B317	June	Daily	6/28/2019	0.000126587
CLASS K	BIGLX	09260B317	July	Daily	7/31/2019	0.000119871
CLASS K	BIGLX	09260B317	August	Daily	8/30/2019	0.000118879
CLASS K	BIGLX	09260B317	September	Daily	9/30/2019	0.000116434
CLASS R	BGBRX	09260B291	January	Daily	1/31/2019	0.000099521
CLASS R	BGBRX	09260B291	February	Daily	2/28/2019	0.000098621
CLASS R	BGBRX	09260B291	March	Daily	3/29/2019	0.000110256
CLASS R	BGBRX	09260B291	April	Daily	4/30/2019	0.000118898
CLASS R	BGBRX	09260B291	May	Daily	5/31/2019	0.000108221
CLASS R	BGBRX	09260B291	June	Daily	6/28/2019	0.000100956
CLASS R	BGBRX	09260B291	July	Daily	7/31/2019	0.000093270
CLASS R	BGBRX	09260B291	August	Daily	8/30/2019	0.000091878
CLASS R	BGBRX	09260B291	September	Daily	9/30/2019	0.000090341

NM1124U-3997650-4/4