

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
BLACKROCK INFLATION PROTECTED BOND PORTFOLIO OF BLACKROCK FUNDS V		32-0117538	
3 Name of contact for additional information	4 Telephone 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 delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
One Financial Center		Boston, MA 02111	
8 Date of action		9 Classification and description	
December 31, 2018		Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 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 2018 through December 2018. 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 December 31, 2018. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2018 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 2018.

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 ▶ *[Handwritten Signature]* Date ▶ 2/28/19

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	<i>[Handwritten Signature]</i>	2/26/19		P01222741
	Firm's name ▶ Deloitte Tax LLP	Firm's address ▶ 1700 Market Street, Philadelphia, PA 19103		Firm's EIN ▶	86-1065772
				Phone no.	215-246-2300

BLACKROCK INFLATION PROTECTED BOND PORTFOLIO OF BLACKROCK FUNDS V

F.E.I.N. 32-0117538

FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2018

ATTACHMENT TO FORM 8937NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
Institutional	BPRIX	091937748	January	Daily	01/31/2018	0.000000003
Institutional	BPRIX	091937748	February	Daily	02/28/2018	0.000000003
Institutional	BPRIX	091937748	March	Daily	03/29/2018	0.005224617
Institutional	BPRIX	091937748	April	Daily	04/30/2018	0.004703998
Institutional	BPRIX	091937748	May	Daily	05/31/2018	0.002641566
Institutional	BPRIX	091937748	June	Daily	06/29/2018	0.004378953
Institutional	BPRIX	091937748	July	Daily	07/31/2018	0.004679347
Institutional	BPRIX	091937748	August	Daily	08/31/2018	0.001862731
Institutional	BPRIX	09260B556	September	Daily	09/28/2018	0.000403429
Institutional	BPRIX	09260B556	October	Daily	10/31/2018	0.000876591
Institutional	BPRIX	09260B556	November	Daily	11/30/2018	0.001412545
Institutional	BPRIX	09260B556	December	Daily	12/31/2018	0.001871112
Service Class	BPRSX	091937730	January	Daily	01/31/2018	0.000000003
Service Class	BPRSX	091937730	February	Daily	02/28/2018	0.000000003
Service Class	BPRSX	091937730	March	Daily	03/29/2018	0.005070609
Service Class	BPRSX	091937730	April	Daily	04/30/2018	0.004429239
Service Class	BPRSX	091937730	May	Daily	05/31/2018	0.002389869
Service Class	BPRSX	091937730	June	Daily	06/29/2018	0.004109571
Service Class	BPRSX	091937730	July	Daily	07/31/2018	0.004398918
Service Class	BPRSX	091937730	August	Daily	08/31/2018	0.001621106
Service Class	BPRSX	09260B531	September	Daily	09/28/2018	0.000200667
Service Class	BPRSX	09260B531	October	Daily	10/31/2018	0.000652139
Service Class	BPRSX	09260B531	November	Daily	11/30/2018	0.001189391
Service Class	BPRSX	09260B531	December	Daily	12/31/2018	0.001635489
Investor A	BPRAX	091937722	January	Daily	01/31/2018	0.000000003
Investor A	BPRAX	091937722	February	Daily	02/28/2018	0.000000003
Investor A	BPRAX	091937722	March	Daily	03/29/2018	0.005016763
Investor A	BPRAX	091937722	April	Daily	04/30/2018	0.004382576
Investor A	BPRAX	091937722	May	Daily	05/31/2018	0.002363521
Investor A	BPRAX	091937722	June	Daily	06/29/2018	0.004066274
Investor A	BPRAX	091937722	July	Daily	07/31/2018	0.004353017
Investor A	BPRAX	091937722	August	Daily	08/31/2018	0.001603588
Investor A	BPRAX	09260B572	September	Daily	09/28/2018	0.000198677
Investor A	BPRAX	09260B572	October	Daily	10/31/2018	0.000644659
Investor A	BPRAX	09260B572	November	Daily	11/30/2018	0.001176387
Investor A	BPRAX	09260B572	December	Daily	12/31/2018	0.001616698

Class	Ticker	Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
Investor C	BPRCX	091937698	January	Daily	01/31/2018	0.000000003
Investor C	BPRCX	091937698	February	Daily	02/28/2018	0.000000003
Investor C	BPRCX	091937698	March	Daily	03/29/2018	0.004609018
Investor C	BPRCX	091937698	April	Daily	04/30/2018	0.003629985
Investor C	BPRCX	091937698	May	Daily	05/31/2018	0.001661508
Investor C	BPRCX	091937698	June	Daily	06/29/2018	0.003327592
Investor C	BPRCX	091937698	July	Daily	07/31/2018	0.003583019
Investor C	BPRCX	091937698	August	Daily	08/31/2018	0.000928244
Investor C	BPRCX	09260B564	September	Daily	09/28/2018	0.000091827
Investor C	BPRCX	09260B564	October	Daily	10/31/2018	0.000026562
Investor C	BPRCX	09260B564	November	Daily	11/30/2018	0.000551732
Investor C	BPRCX	09260B564	December	Daily	12/31/2018	0.000954771
Class K	BPLBX	091937755	January	Daily	01/31/2018	0.000000003
Class K	BPLBX	091937755	February	Daily	02/28/2018	0.000000003
Class K	BPLBX	091937755	March	Daily	03/29/2018	0.005159644
Class K	BPLBX	091937755	April	Daily	04/30/2018	0.004672429
Class K	BPLBX	091937755	May	Daily	05/31/2018	0.002643641
Class K	BPLBX	091937755	June	Daily	06/29/2018	0.004355970
Class K	BPLBX	091937755	July	Daily	07/31/2018	0.004649221
Class K	BPLBX	091937755	August	Daily	08/31/2018	0.001876789
Class K	BPLBX	09260B549	September	Daily	09/28/2018	0.000438850
Class K	BPLBX	09260B549	October	Daily	10/31/2018	0.000905069
Class K	BPLBX	09260B549	November	Daily	11/30/2018	0.001430969
Class K	BPLBX	09260B549	December	Daily	12/31/2018	0.001883805