

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name BLACKROCK LOW DURATION BOND PORTFOLIO OF BLACKROCK FUNDS V		2 Issuer's employer identification number (EIN) 51-0345483	
3 Name of contact for additional information BlackRock Advisors	4 Telephone No. of contact (800) 882-0052	5 Email address of contact mutual_funds_ff_www@blackrock.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact One Financial Center		7 City, town, or post office, state, and ZIP code of contact Boston, MA 02111	
8 Date of action September 30, 2019		9 Classification and description Common Stock - Regulated Investment Company	
10 CUSIP number See Statement 1	11 Serial number(s) n/a	12 Ticker symbol See Statement 1	13 Account number(s) 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 LOW DURATION BOND PORTFOLIO OF BLACKROCK FUNDS V
 F.E.I.N. 51-0345483
 FOR THE TAXABLE PERIOD ENDED SEPTEMBER 30, 2019
 ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Old Cusip	New Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
INVESTOR A	BLDAX	091928267	09260B523	January	Daily	1/31/2019	0.000493086
INVESTOR A	BLDAX	091928267	09260B523	February	Daily	2/28/2019	0.000484060
INVESTOR A	BLDAX	091928267	09260B523	March	Daily	3/29/2019	0.000525423
INVESTOR A	BLDAX	091928267	09260B523	April	Daily	4/30/2019	0.000485700
INVESTOR A	BLDAX	091928267	09260B523	May	Daily	5/31/2019	0.000496474
INVESTOR A	BLDAX	091928267	09260B523	June	Daily	6/28/2019	0.000470934
INVESTOR A	BLDAX	091928267	09260B523	July	Daily	7/31/2019	0.000467163
INVESTOR A	BLDAX	091928267	09260B523	August	Daily	8/30/2019	0.000455821
INVESTOR A	BLDAX	091928267	09260B523	September	Daily	9/30/2019	0.000425077
INVESTOR A1	CMGAX	09256H856	09260B515	January	Daily	1/31/2019	0.000522700
INVESTOR A1	CMGAX	09256H856	09260B515	February	Daily	2/28/2019	0.000510883
INVESTOR A1	CMGAX	09256H856	09260B515	March	Daily	3/29/2019	0.000555167
INVESTOR A1	CMGAX	09256H856	09260B515	April	Daily	4/30/2019	0.000514557
INVESTOR A1	CMGAX	09256H856	09260B515	May	Daily	5/31/2019	0.000526319
INVESTOR A1	CMGAX	09256H856	09260B515	June	Daily	6/28/2019	0.000499963
INVESTOR A1	CMGAX	09256H856	09260B515	July	Daily	7/31/2019	0.000497168
INVESTOR A1	CMGAX	09256H856	09260B515	August	Daily	8/30/2019	0.000485958
INVESTOR A1	CMGAX	09256H856	09260B515	September	Daily	9/30/2019	0.000454143
INVESTOR C	BLDCX	091928242	09260B499	January	Daily	1/31/2019	0.000347508
INVESTOR C	BLDCX	091928242	09260B499	February	Daily	2/28/2019	0.000352118
INVESTOR C	BLDCX	091928242	09260B499	March	Daily	3/29/2019	0.000378819
INVESTOR C	BLDCX	091928242	09260B499	April	Daily	4/30/2019	0.000343522
INVESTOR C	BLDCX	091928242	09260B499	May	Daily	5/31/2019	0.000349223
INVESTOR C	BLDCX	091928242	09260B499	June	Daily	6/28/2019	0.000327650
INVESTOR C	BLDCX	091928242	09260B499	July	Daily	7/31/2019	0.000318897
INVESTOR C	BLDCX	091928242	09260B499	August	Daily	8/30/2019	0.000307023
INVESTOR C	BLDCX	091928242	09260B499	September	Daily	9/30/2019	0.000281324
INVESTOR C2	CLDCX	09256H815	09260B481	January	Daily	1/31/2019	0.000463071
INVESTOR C2	CLDCX	09256H815	09260B481	February	Daily	2/28/2019	0.000456003
INVESTOR C2	CLDCX	09256H815	09260B481	March	Daily	3/29/2019	0.000496018
INVESTOR C2	CLDCX	09256H815	09260B481	April	Daily	4/30/2019	0.000456640
INVESTOR C2	CLDCX	09256H815	09260B481	May	Daily	5/31/2019	0.000463656
INVESTOR C2	CLDCX	09256H815	09260B481	June	Daily	6/28/2019	0.000445736
INVESTOR C2	CLDCX	09256H815	09260B481	July	Daily	7/31/2019	0.000430417
INVESTOR C2	CLDCX	09256H815	09260B481	August	Daily	8/30/2019	0.000407359
INVESTOR C2	CLDCX	09256H815	09260B481	September	Daily	9/30/2019	0.000390093

Class	Ticker	Old Cusip	New Cusip	Month	Distribution Ex-Date	Distribution Payable Date	Per Share Reduction of Basis in Stock
INVESTOR C3	BLDFX	09256H120	09260B473	January	Daily	1/31/2019	0.000366364
INVESTOR C3	BLDFX	09256H120	09260B473	February	Daily	2/28/2019	0.000369090
INVESTOR C3	BLDFX	09256H120	09260B473	March	Daily	3/29/2019	0.000397648
INVESTOR C3	BLDFX	09256H120	09260B473	April	Daily	4/30/2019	0.000361882
INVESTOR C3	BLDFX	09256H120	09260B473	May	Daily	5/31/2019	0.000368321
INVESTOR C3	BLDFX	09256H120	09260B473	June	Daily	6/28/2019	0.000346283
INVESTOR C3	BLDFX	09256H120	09260B473	July	Daily	7/31/2019	0.000338214
INVESTOR C3	BLDFX	09256H120	09260B473	August	Daily	8/30/2019	0.000325874
INVESTOR C3	BLDFX	09256H120	09260B473	September	Daily	9/30/2019	0.000299716
INSTITUTIONAL	BFMSX	091928283	09260B465	January	Daily	1/31/2019	0.000541755
INSTITUTIONAL	BFMSX	091928283	09260B465	February	Daily	2/28/2019	0.000528158
INSTITUTIONAL	BFMSX	091928283	09260B465	March	Daily	3/29/2019	0.000574422
INSTITUTIONAL	BFMSX	091928283	09260B465	April	Daily	4/30/2019	0.000533239
INSTITUTIONAL	BFMSX	091928283	09260B465	May	Daily	5/31/2019	0.000545639
INSTITUTIONAL	BFMSX	091928283	09260B465	June	Daily	6/28/2019	0.000518466
INSTITUTIONAL	BFMSX	091928283	09260B465	July	Daily	7/31/2019	0.000516638
INSTITUTIONAL	BFMSX	091928283	09260B465	August	Daily	8/30/2019	0.000505484
INSTITUTIONAL	BFMSX	091928283	09260B465	September	Daily	9/30/2019	0.000472980
CLASS K	CLDBX	091928234	09260B440	January	Daily	1/31/2019	0.000550754
CLASS K	CLDBX	091928234	09260B440	February	Daily	2/28/2019	0.000536236
CLASS K	CLDBX	091928234	09260B440	March	Daily	3/29/2019	0.000583457
CLASS K	CLDBX	091928234	09260B440	April	Daily	4/30/2019	0.000542087
CLASS K	CLDBX	091928234	09260B440	May	Daily	5/31/2019	0.000554911
CLASS K	CLDBX	091928234	09260B440	June	Daily	6/28/2019	0.000527710
CLASS K	CLDBX	091928234	09260B440	July	Daily	7/31/2019	0.000526042
CLASS K	CLDBX	091928234	09260B440	August	Daily	8/30/2019	0.000514736
CLASS K	CLDBX	091928234	09260B440	September	Daily	9/30/2019	0.000482202
CLASS R	BLDPX	09257E209	09260B457	January	Daily	1/31/2019	0.000444388
CLASS R	BLDPX	09257E209	09260B457	February	Daily	2/28/2019	0.000439820
CLASS R	BLDPX	09257E209	09260B457	March	Daily	3/29/2019	0.000476054
CLASS R	BLDPX	09257E209	09260B457	April	Daily	4/30/2019	0.000438124
CLASS R	BLDPX	09257E209	09260B457	May	Daily	5/31/2019	0.000447821
CLASS R	BLDPX	09257E209	09260B457	June	Daily	6/28/2019	0.000422950
CLASS R	BLDPX	09257E209	09260B457	July	Daily	7/31/2019	0.000417576
CLASS R	BLDPX	09257E209	09260B457	August	Daily	8/30/2019	0.000405731
CLASS R	BLDPX	09257E209	09260B457	September	Daily	9/30/2019	0.000377010
SERVICE	CMGBX	091928275	09260B432	January	Daily	1/31/2019	0.000492699
SERVICE	CMGBX	091928275	09260B432	February	Daily	2/28/2019	0.000484007
SERVICE	CMGBX	091928275	09260B432	March	Daily	3/29/2019	0.000525349
SERVICE	CMGBX	091928275	09260B432	April	Daily	4/30/2019	0.000485668
SERVICE	CMGBX	091928275	09260B432	May	Daily	5/31/2019	0.000496419
SERVICE	CMGBX	091928275	09260B432	June	Daily	6/28/2019	0.000470788
SERVICE	CMGBX	091928275	09260B432	July	Daily	7/31/2019	0.000467103
SERVICE	CMGBX	091928275	09260B432	August	Daily	8/30/2019	0.000456186
SERVICE	CMGBX	091928275	09260B432	September	Daily	9/30/2019	0.000424950