

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>	
<b>1</b> Issuer's name	<b>2</b> Issuer's employer identification number (EIN)
BLACKROCK EMERGING MARKETS LOCAL CURRENCY BOND FUND OF BLACKROCK FUNDS V	82-1121533
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact
BlackRock Advisors	(800) 882-0052
<b>5</b> Email address of contact	
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
December 31, 2018	Common Stock - Regulated Investment Company
<b>10</b> CUSIP number	<b>11</b> Serial number(s)
See Statement 1	n/a
<b>12</b> Ticker symbol	<b>13</b> Account number(s)
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 to 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

Multiple horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No

Multiple horizontal lines for providing information regarding loss recognition.

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.

Multiple horizontal lines for providing other necessary information.

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 ▶ 3/1/19

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 checked="" type="checkbox"/> if self-employed	PTIN
	Baruch J. Cohen	[Handwritten Signature]	2/25/2019		P01269048
	Firm's name ▶ Deloitte Tax LLP			Firm's EIN ▶	86-1065772
	Firm's address ▶ 30 Rockefeller Plaza, New York, NY 10112-0015			Phone no.	212-492-4000

BLACKROCK EMERGING MARKETS LOCAL CURRENCY BOND FUND  
 OF BLACKROCK FUNDS V  
 F.E.I.N. 82-1121533  
 FOR THE TAXABLE PERIOD ENDED DECEMBER 31, 2018  
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

Class	Ticker	Cusip	Month	Distribution Ex-Date	Payable Date	Per Share Reduction of Basis in Stock
Class K	BELKX	09257E548	January	Daily	01/31/2018	0.00000000
Class K	BELKX	09257E548	February	Daily	02/28/2018	0.022729063
Class K	BELKX	09257E548	March	Daily	03/29/2018	0.045504113
Class K	BELKX	09257E548	April	Daily	04/30/2018	0.042778819
Class K	BELKX	09257E548	May	Daily	05/31/2018	0.044259664
Class K	BELKX	09257E548	June	Daily	06/29/2018	0.040890784
Class K	BELKX	09257E548	July	Daily	07/31/2018	0.041459821
Class K	BELKX	09257E548	August	Daily	08/31/2018	0.040464515
Class K	BELKX	09260B788	September	Daily	09/28/2018	0.035793303
Class K	BELKX	09260B788	October	Daily	10/31/2018	0.034842092
Class K	BELKX	09260B788	November	Daily	11/30/2018	0.033062347
Class K	BELKX	09260B788	December	Daily	12/31/2018	0.036785765
Institutional	BECIX	09257E555	January	Daily	01/31/2018	0.00000000
Institutional	BECIX	09257E555	February	Daily	02/28/2018	0.022510262
Institutional	BECIX	09257E555	March	Daily	03/29/2018	0.044807780
Institutional	BECIX	09257E555	April	Daily	04/30/2018	0.042000415
Institutional	BECIX	09257E555	May	Daily	05/31/2018	0.043490288
Institutional	BECIX	09257E555	June	Daily	06/29/2018	0.040172000
Institutional	BECIX	09257E555	July	Daily	07/31/2018	0.040776000
Institutional	BECIX	09257E555	August	Daily	08/31/2018	0.039840500
Institutional	BECIX	09260B796	September	Daily	09/28/2018	0.035293500
Institutional	BECIX	09260B796	October	Daily	10/31/2018	0.034394000
Institutional	BECIX	09260B796	November	Daily	11/30/2018	0.032511333
Institutional	BECIX	09260B796	December	Daily	12/31/2018	0.036179667