

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

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|---|--|--|---------------------------------|
| Part I Reporting Issuer | | | |
| 1 Issuer's name BLACKROCK EMERGING MARKETS FLEXIBLE DYNAMIC BOND PORTFOLIO OF BLACKROCK FUNDS V | | 2 Issuer's employer identification number (EIN) 26-1668209 | |
| 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 December 31, 2018 | | 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 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.

BLACKROCK EMERGING MARKETS FLEXIBLE DYNAMIC BOND
 PORTFOLIO OF BLACKROCK FUNDS V
 F.E.I.N. 26-1668209
 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 |
|---------------|--------|-----------|-----------|-------------------------|--------------|--|
| Institutional | BEDIX | 09256H260 | January | Daily | 01/31/2018 | 0.043348774 |
| Institutional | BEDIX | 09256H260 | February | Daily | 02/28/2018 | 0.033364970 |
| Institutional | BEDIX | 09256H260 | March | Daily | 03/29/2018 | 0.026186784 |
| Institutional | BEDIX | 09256H260 | April | Daily | 04/30/2018 | 0.031078281 |
| Institutional | BEDIX | 09256H260 | May | Daily | 05/31/2018 | 0.030855878 |
| Institutional | BEDIX | 09256H260 | June | Daily | 06/29/2018 | 0.031720222 |
| Institutional | BEDIX | 09256H260 | July | Daily | 07/31/2018 | 0.039429259 |
| Institutional | BEDIX | 09256H260 | August | Daily | 08/31/2018 | 0.045078242 |
| Institutional | BEDIX | 09260B820 | September | Daily | 09/28/2018 | 0.038233526 |
| Institutional | BEDIX | 09260B820 | October | Daily | 10/31/2018 | 0.031309848 |
| Institutional | BEDIX | 09260B820 | November | Daily | 11/30/2018 | 0.030670892 |
| Institutional | BEDIX | 09260B820 | December | Daily | 12/31/2018 | 0.031683488 |
| Investor A | BAEDX | 09256H278 | January | Daily | 01/31/2018 | 0.041278556 |
| Investor A | BAEDX | 09256H278 | February | Daily | 02/28/2018 | 0.031535317 |
| Investor A | BAEDX | 09256H278 | March | Daily | 03/29/2018 | 0.024189927 |
| Investor A | BAEDX | 09256H278 | April | Daily | 04/30/2018 | 0.029118693 |
| Investor A | BAEDX | 09256H278 | May | Daily | 05/31/2018 | 0.028919390 |
| Investor A | BAEDX | 09256H278 | June | Daily | 06/29/2018 | 0.029908823 |
| Investor A | BAEDX | 09256H278 | July | Daily | 07/31/2018 | 0.037532248 |
| Investor A | BAEDX | 09256H278 | August | Daily | 08/31/2018 | 0.043207387 |
| Investor A | BAEDX | 09260B846 | September | Daily | 09/28/2018 | 0.036500100 |
| Investor A | BAEDX | 09260B846 | October | Daily | 10/31/2018 | 0.029530166 |
| Investor A | BAEDX | 09260B846 | November | Daily | 11/30/2018 | 0.028983531 |
| Investor A | BAEDX | 09260B846 | December | Daily | 12/31/2018 | 0.030100839 |
| Investor C | BCEDX | 09256H369 | January | Daily | 01/31/2018 | 0.035307154 |
| Investor C | BCEDX | 09256H369 | February | Daily | 02/28/2018 | 0.026204328 |
| Investor C | BCEDX | 09256H369 | March | Daily | 03/29/2018 | 0.018346124 |
| Investor C | BCEDX | 09256H369 | April | Daily | 04/30/2018 | 0.023493083 |
| Investor C | BCEDX | 09256H369 | May | Daily | 05/31/2018 | 0.023306722 |
| Investor C | BCEDX | 09256H369 | June | Daily | 06/29/2018 | 0.024621333 |
| Investor C | BCEDX | 09256H369 | July | Daily | 07/31/2018 | 0.032101402 |
| Investor C | BCEDX | 09256H369 | August | Daily | 08/31/2018 | 0.037955356 |
| Investor C | BCEDX | 09260B838 | September | Daily | 09/28/2018 | 0.031572044 |
| Investor C | BCEDX | 09260B838 | October | Daily | 10/31/2018 | 0.024422629 |
| Investor C | BCEDX | 09260B838 | November | Daily | 11/30/2018 | 0.024094842 |
| Investor C | BCEDX | 09260B838 | December | Daily | 12/31/2018 | 0.024869187 |

| Class | Ticker | Cusip | Month | Distribution Ex-Date | Payable Date | Per Share Reduction of Basis in Stock |
|--------------|---------------|--------------|--------------|---------------------------------|---------------------|--|
| Class K | BREDX | 09256H252 | January | Daily | 01/31/2018 | 0.043719055 |
| Class K | BREDX | 09256H252 | February | Daily | 02/28/2018 | 0.033705837 |
| Class K | BREDX | 09256H252 | March | Daily | 03/29/2018 | 0.026570657 |
| Class K | BREDX | 09256H252 | April | Daily | 04/30/2018 | 0.031432535 |
| Class K | BREDX | 09256H252 | May | Daily | 05/31/2018 | 0.031193946 |
| Class K | BREDX | 09256H252 | June | Daily | 06/29/2018 | 0.032052328 |
| Class K | BREDX | 09256H252 | July | Daily | 07/31/2018 | 0.039753729 |
| Class K | BREDX | 09256H252 | August | Daily | 08/31/2018 | 0.045388772 |
| Class K | BREDX | 09260B812 | September | Daily | 09/28/2018 | 0.038527988 |
| Class K | BREDX | 09260B812 | October | Daily | 10/31/2018 | 0.031610291 |
| Class K | BREDX | 09260B812 | November | Daily | 11/30/2018 | 0.030968766 |
| Class K | BREDX | 09260B812 | December | Daily | 12/31/2018 | 0.031989619 |