Form 8937
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
T. Rowe Price Emerging Markets Local Currency Bond Fund	45-1734203

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
T. Rowe Price Account Services	1-800-225-5132	info@troweprice.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
P.O. Box 17302	Baltimore, Maryland 21297-1302

8 Date of action	9 Classification and description
January 13, 2017	Regulated Investment Company - Investor, Advisor and I Share Classes

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
77956H674, 77956H666, 77956H369		PRELX, PAELX, TEIMX	

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 ▶

100% of the dividends paid between January, 2016 and December, 2016 (Investor, Advisor and I Classes) were determined to be a non-taxable return of capital by the issuer.

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 amounts listed represent the per share distributions that should reduce the cost basis of your shares held as of the payment date.

Per Share Reduction In Cost Basis of Shares				Per Share Reduction In Cost Basis of Shares			
2016 Payment Date	Investor Class	Advisor Class	I Class	2016 Payment Date	Investor Class	Advisor Class	I Class
January 29, 2016	$0.025234087	$0.024780935	$0.026624840	July 29, 2016	$0.030618884	$0.030052116	$0.032368261
February 29, 2016	$0.027407372	$0.026938324	$0.028868906	August 31, 2016	$0.030910409	$0.030333092	$0.032726917
March 31, 2016	$0.028825523	$0.028283866	$0.029951971	September 30, 2016	$0.032903096	$0.032304302	$0.034727280
April 29, 2016	$0.029126707	$0.028588379	$0.030832954	October 31, 2016	$0.029641067	$0.029099592	$0.031291756
May 31, 2016	$0.027065719	$0.026501477	$0.028662720	November 30, 2016	$0.029219029	$0.028708239	$0.030813830
June 30, 2016	$0.028692193	$0.028138220	$0.030343260	December 30, 2016	$0.032906110	$0.032298011	$0.034465123

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 ▶

A tax return of capital occurs when a fund pays out more in dividends than its current and accumulated earnings and profits determined for tax purposes. Due to events after the relevant distribution dates, the fund determined that the dividends paid have exceeded its current and accumulated earnings and profits for the relevant taxable year. The excess represents a tax return of capital by the fund, instead of a dividend.

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 Part II, Item 15 for the per share amounts and payment dates. All amounts are for the 2016 tax year.

Sign Here

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.

Signature ▶ /s/ Paul J. Krug Date ▶ January 13, 2017

Print your name ▶ **Paul J. Krug** Title ▶ **Vice President**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054