

Report of Organizational Actions
 Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name T. Rowe Price Institutional International Bond Fund		2 Issuer's employer identification number (EIN) 51-0634001	
3 Name of contact for additional information T. Rowe Price Services	4 Telephone No. of contact 1-800-638-8797	5 Email address of contact intermediaryservices@troweprice.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 17300		7 City, town, or post office, state, and ZIP code of contact Baltimore, Maryland 21297-1300	
8 Date of action January 12, 2018	9 Classification and description Regulated Investment Company		
10 CUSIP number 74144Q500	11 Serial number(s)	12 Ticker symbol RPIIX	13 Account number(s)

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 determined that 70.60160% of the dividends paid between January, 2017 and November, 2017 were 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 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		Per Share Reduction	
2017 Payment Date	In Cost Basis of Shares	2017 Payment Date	In Cost Basis of Shares
January 31, 2017	\$0.009845923	July 31, 2017	\$0.006982773
February 28, 2017	\$0.008147848	August 31, 2017	\$0.007060628
March 31, 2017	\$0.008419417	September 29, 2017	\$0.007149566
April 28, 2017	\$0.007139839	October 31, 2017	\$0.007586457
May 31, 2017	\$0.007997585	November 30, 2017	\$0.007376221
June 30, 2017	\$0.008158238		

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 2017 tax year.

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 ▶ /s/ Paul J. Krug Date ▶ January 12, 2018

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.