Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▸ **See separate instructions.**

OMB No. 1545-0123

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 29, 2021	**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 ▸

The issuer determined that 100.00% of the dividends paid between January 2020 and November 2020 (Investor, Advisor and I Classes) 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 In Cost Basis of Shares				Per Share Reduction In Cost Basis of Shares			
2020 Payment Date	**Investor Class**	**Advisor Class**	**I Class**	**2020 Payment Date**	**Investor Class**	**Advisor Class**	**I Class**
January 31, 2020	$0.029408798	$0.027752705	$0.030161878	July 31, 2020	$0.024819702	$0.023340186	$0.025608816
February 28, 2020	$0.023647878	$0.022338977	$0.024391012	August 31, 2020	$0.021542332	$0.020155582	$0.022130793
March 31, 2020	$0.022148596	$0.020965735	$0.022908809	September 30, 2020	$0.022320485	$0.021058319	$0.023093423
April 30, 2020	$0.021075213	$0.020109290	$0.021933878	October 30, 2020	$0.023916182	$0.022403395	$0.024634739
May 29, 2020	$0.020511725	$0.019440873	$0.021495605	November 30, 2020	$0.020870688	$0.019530436	$0.021638188
June 30, 2020	$0.020603224	$0.019412979	$0.021453849				

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 2020 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 29, 2021**
	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