## (December 2011) Department of the Treasury

## **Report of Organizational Actions Affecting Basis of Securities**

▶ See separate instructions.

OMB No. 1545-2224

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name OPPENHEIMER EMERGING MARKETS LOCAL DEBT FUND 27-2224163 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact OPPENHEIMERFUNDS SERVICES OPPENHEIMERFUNDS.COM - CONTACT US 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 6803 S TUCSON WAY CENTENNIAL, CO 80112 9 Classification and description 8 Date of action SEE ATTACHED STATEMENT COMMON STOCK - REGULATED INVESTMENT COMPANY 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) SEE ATTACHED STMT NONE SEE ATTACHED STATEMENT Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ A PORTION OF EACH DISTRIBUTION LISTED IN THE ATTACHED STATEMENT IS A NONDIVIDEND DISTRIBUTION COMMONLY REFERRED TO AS RETURN OF CAPITAL. A RETURN OF CAPITAL OCCURS WHEN ALL OR A PORTION OF A DISTRIBUTION EXCEEDS THE EARNINGS AND PROFITS AVAILABLE FOR DISTRIBUTION SEE ATTACHED STATEMENT FOR DETAILS. 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 15 share or as a percentage of old basis ▶ THE PORTION OF EACH DISTRIBUTION THAT IS A RETURN OF CAPITAL REDUCES THE SHAREHOLDER'S COST BASIS IN THEIR SHARES OF THE ISSUER ON WHICH THE DISTRIBUTION WAS PAID. SEE ATTACHED STATEMENT FOR DETAILS 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 COMPUTATION OF EARNINGS AND PROFITS FOR THE YEAR ENDING MAY 31, 2017 WAS COMPLETED ON JULY 26, 2017. THE ISSUER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS WERE COMPARED TO THE DISTRIBUTIONS LISTED IN THE ATTACHED STATEMENT PAID DURING THE YEAR ENDING MAY 31, 2017. THE RETURN OF CAPITAL IS THE AMOUNT OF EACH DISTRIBUTION LISTED IN THE ATTACHED STATEMENT AND PAID DURING THE TAXABLE YEAR ENDING MAY 31, 2017 IN EXCESS OF THE ISSUER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS SEE ATTACHED STATEMENT FOR DETAILS

Part I	4	Organizational Action (continued	d)		
17 Lis	st the	applicable Internal Revenue Code section	on(s) and subsection(s) upon w	hich the tax treatment is based I	·
INTERN	AL RE	EVENUE CODE SECTIONS 301, 316, A	ND 852.		
<b>18</b> Ca	an any	resulting loss be recognized? ▶			
NO.					
<b>19</b> Pr	ovide	any other information necessary to impl	ement the adjustment, such as	s the reportable tax year ▶	
NONE.					
	Unde	r penalties of perjury, I declare that I have ex-	amined this return, including accor	mpanying 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 ba	ased on all information of which prep	arer has any knowledge.
Sign					
Here	Signa	ture ► /S/ James A Kennedy		Date ►	
	- 3				
	Print v	your name ► JAMES A. KENNEDY		Title►	
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
	ror				self-employed
Prepa		Firm's name	1		Firm's EIN ▶
Use C	niy	Firm's address ►			Phone no.
Send Fo	rm 89	37 (including accompanying statements	to: Department of the Treasur	ry, Internal Revenue Service, Og	•

Organizational Action Affecting Cost Basis: Return of Capital Distributions

The Fund has determined that 100.0000% of each distribution listed below and paid during the Fund's fiscal year ending May 31, 2017 is classified as a nondividend distribution commonly referred to as a Return Of Capital (ROC).

Ex-Date	Record Date	Payable Date	Distribution Per Share	ROC %	Nondividend Distribution Per Share
Class A Shares CU	JSIP 68381C10	9, Ticker OEMA	х	100.0000%	
6/30/2016	6/30/2016	6/30/2016	0.0796798		0.0796798
7/29/2016	7/29/2016	7/29/2016	0.0829793		0.0730738
8/31/2016	8/31/2016	8/31/2016	0.0692921		0.0692921
9/30/2016	9/30/2016	9/30/2016	0.0625284		0.0625284
10/31/2016	10/31/2016	10/31/2016	0.0670030		0.0670030
11/30/2016	11/30/2016	11/30/2016	0.0611482		0.0611482
12/30/2016	12/30/2016	12/30/2016	0.0679093		0.0679093
1/31/2017	1/31/2017	1/31/2017	0.0432333		0.0432333
2/28/2017	2/28/2017	2/28/2017	0.0362625		0.0362625
3/31/2017	3/31/2017	3/31/2017	0.0373941		0.0373941
4/28/2017	4/28/2017	4/28/2017	0.0376888		0.0376888
5/31/2017	5/31/2017	5/31/2017	0.0383213		0.0383213
Class C Shares CL	JSIP 68381C20	8, Ticker OEMC	x	100.0000%	
6/30/2016	6/30/2016	6/30/2016	0.0752003		0.0752003
7/29/2016	7/29/2016	7/29/2016	0.0782568		0.0782568
8/31/2016	8/31/2016	8/31/2016	0.0645308		0.0645308
9/30/2016	9/30/2016	9/30/2016	0.0579742		0.0579742
10/31/2016	10/31/2016	10/31/2016	0.0623255		0.0623255
11/30/2016	11/30/2016	11/30/2016	0.0569642		0.0569642
12/30/2016	12/30/2016	12/30/2016	0.0635710		0.0635710
1/31/2017	1/31/2017	1/31/2017	0.0387904		0.0387904
2/28/2017	2/28/2017	2/28/2017	0.0321525		0.0321525
3/31/2017	3/31/2017	3/31/2017	0.0327755		0.0327755
4/28/2017	4/28/2017	4/28/2017	0.0326062		0.0326062
5/31/2017	5/31/2017	5/31/2017	0.0331048		0.0331048
Class I Shares CU	SIP 68381C50	100.0000%			
6/30/2016	6/30/2016	6/30/2016	0.0820370		0.0820370
7/29/2016	7/29/2016	7/29/2016	0.0854361		0.0854361
8/31/2016	8/31/2016	8/31/2016	0.0718023		0.0718023
9/30/2016	9/30/2016	9/30/2016	0.0652299		0.0652299
10/31/2016	10/31/2016	10/31/2016	0.0694792		0.0694792
11/30/2016	11/30/2016	11/30/2016	0.0635522		0.0635522
12/30/2016	12/30/2016	12/30/2016	0.0702057		0.0702057
1/31/2017	1/31/2017	1/31/2017	0.0455590		0.0455590
2/28/2017	2/28/2017	2/28/2017	0.0384124		0.0384124
3/31/2017	3/31/2017	3/31/2017	0.0398049		0.0398049
4/28/2017	4/28/2017	4/28/2017	0.0394850		0.0394850
5/31/2017	5/31/2017	5/31/2017	0.0402264		0.0402264
Class R Shares CL	JSIP 68381C30	7, Ticker OEMN	х	100.0000%	
6/30/2016	6/30/2016	6/30/2016	0.0780987		0.0780987
7/29/2016	7/29/2016	7/29/2016	0.0813782		0.0813782
8/31/2016	8/31/2016	8/31/2016	0.0676807		0.0676807
9/30/2016	9/30/2016	9/30/2016	0.0610065		0.0610065
10/31/2016	10/31/2016	10/31/2016	0.0654298		0.0654298
11/30/2016	11/30/2016	11/30/2016	0.0598492		0.0598492
12/30/2016	12/30/2016	12/30/2016	0.0665080		0.0665080
1/31/2017	1/31/2017	1/31/2017	0.0417598		0.0417598
2/28/2017	2/28/2017	2/28/2017	0.0349289		0.0349289
3/31/2017	3/31/2017	3/31/2017	0.0358750		0.0358750
4/28/2017	4/28/2017	4/28/2017	0.0356142		0.0356142
5/31/2017	5/31/2017	5/31/2017	0.0361769		0.0361769
Clace V Charge CI	JSIP 68381C40	6, Ticker OEMY	K	100.0000%	
Class i Silales CC			0.0814817		0.0814817
6/30/2016	6/30/2016	6/30/2016			0.0848524
6/30/2016 7/29/2016	7/29/2016	7/29/2016	0.0848524		
6/30/2016			0.0848524 0.0711640		
6/30/2016 7/29/2016	7/29/2016	7/29/2016			0.0711640
6/30/2016 7/29/2016 8/31/2016	7/29/2016 8/31/2016	7/29/2016 8/31/2016	0.0711640		0.0711640 0.0643762
6/30/2016 7/29/2016 8/31/2016 9/30/2016	7/29/2016 8/31/2016 9/30/2016	7/29/2016 8/31/2016 9/30/2016	0.0711640 0.0643762		0.0711640 0.0643762 0.0688788
6/30/2016 7/29/2016 8/31/2016 9/30/2016 10/31/2016	7/29/2016 8/31/2016 9/30/2016 10/31/2016	7/29/2016 8/31/2016 9/30/2016 10/31/2016	0.0711640 0.0643762 0.0688788		0.0711640 0.0643762 0.0688788 0.0632316
6/30/2016 7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016	7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016	7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016	0.0711640 0.0643762 0.0688788 0.0632316		0.0711640 0.0643762 0.0688788 0.0632316 0.0696439
6/30/2016 7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016	7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016	7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016	0.0711640 0.0643762 0.0688788 0.0632316 0.0696439		0.0711640 0.0643762 0.0688788 0.0632316 0.0696439 0.0449592
6/30/2016 7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016 1/31/2017 2/28/2017	7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016 1/31/2017 2/28/2017	7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016 1/31/2017 2/28/2017	0.0711640 0.0643762 0.0688788 0.0632316 0.0696439 0.0449592 0.0379054		0.0711640 0.0643762 0.0688788 0.0632316 0.0696439 0.0449592 0.0379054
6/30/2016 7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016 1/31/2017	7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016 1/31/2017	7/29/2016 8/31/2016 9/30/2016 10/31/2016 11/30/2016 12/30/2016 1/31/2017	0.0711640 0.0643762 0.0688788 0.0632316 0.0696439 0.0449592		0.0711640 0.0643762 0.0688788 0.0632316 0.0696439 0.0449592 0.0379054 0.0392321