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Brian Rogers to Hand Over Portfolio Management Responsibilities at the End of October 2015

John Linehan to Take Over as Portfolio Manager of Equity Income Fund

Rogers to Remain as T. Rowe Price Chairman and Chief Investment Officer

BALTIMORE, June 3, 2014

News

After a remarkably exceptional three-decade period, Brian C. Rogers plans to step down as portfolio manager of the T. Rowe Price Equity Income Fund at the end of October 2015. This will be the 30th anniversary of the Fund, which Mr. Rogers has managed since inception. While he is not retiring, in reflecting on this milestone he has decided this will be an opportune time to hand over his portfolio management responsibilities, which also include serving as co-portfolio manager of the Institutional Large-Cap Value Fund.

Upon completion of the transition, Mr. Rogers will remain with the firm in his current roles as Chief Investment Officer and Chairman of the Board of Directors of T. Rowe Price Group, Inc.

John D. Linehan, co-portfolio manager of the Institutional Large-Cap Value Fund and head of U.S. Equity, will succeed Mr. Rogers to become the next portfolio manager for the Equity Income Fund, effective November 1, 2015. Mr. Linehan will continue as co-portfolio manager of the Institutional Large-Cap Value Fund, along with Mark S. Finn. As Mr. Linehan will be evolving his focus towards full-time investing, Bill Stromberg, head of Equity, will also assume leadership of U.S. Equity, effective immediately. Mr. Linehan will support Mr. Stromberg in the management of U.S. Equity through the end of this year.

Background on John Linehan

Mr. Linehan has 24 years of investment experience and deep expertise in value investing. Early in his career with T. Rowe Price, he began working with Mr. Rogers on the Equity Income Fund, and joined the Investment Advisory Committee of the Fund in 1999. In 2003, Mr. Linehan succeeded Mr. Rogers as portfolio manager of the Value Fund and served as portfolio manager from 2003 to 2009, when he became head of U.S. Equity. Additionally, he has also been an important contributor to the Institutional Large-Cap Value Fund since its inception in 2000, and as a portfolio manager since 2004. Mr. Linehan joined T. Rowe Price as an analyst in 1998, adeptly covering industries and companies which were central to the performance of the firm's value portfolios.

Background on Brian Rogers

Mr. Rogers is Chairman of the Board and Chief Investment Officer of T. Rowe Price Group, Inc. In addition, he serves as Chairman of the Investment Advisory Committee of the Equity Income Fund and manages major institutional equity portfolios. His other responsibilities include serving on the U.S. Equity, Fixed Income, International Equity, and Asset Allocation Steering Committees. Mr. Rogers joined T. Rowe Price in 1982.

Background on Bill Stromberg

After joining T. Rowe Price in 1987 as an equity analyst, Mr. Stromberg subsequently served as a portfolio manager until he became head of U.S. Equity Research in 1999. He was appointed head of Global Equity Research in 2003, head of U.S. Equity in 2006, and then head of Equity in 2009.

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T. Rowe Price Investment Services, Inc., Distributor.

About T. Rowe Price

Founded in 1937, Baltimore-based T. Rowe Price (NASDAQ-GS: TROW) is a global investment management organization with \$711.4 billion in assets under management as of March 31, 2014. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, Twitter (twitter.com/troweprice), YouTube (youtube.com/trowepricegroup), LinkedIn (linkedin.com/company/t.-rowe-price), or Facebook (fb.com/troweprice).