

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**T. ROWE PRICE GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**52-2264646**

(I.R.S. Employer Identification No.)

**100 East Pratt Street**

**Baltimore, Maryland**

(Address of principal executive offices)

**21202**

(Zip Code)

**T. ROWE PRICE GROUP, INC.  
SUPPLEMENTAL SAVINGS PLAN**

(Full title of plan)

(Name, address and telephone  
number of agent for service)

**William J. Stromberg**

**Chief Executive Officer and President**

**T. Rowe Price Group, Inc.**

**100 East Pratt Street**

**Baltimore, Maryland 21202**

**(410) 345-2000**

(Copy to:)

**R.W. Smith, Jr., Esquire**

**DLA Piper LLP (US)**

**6225 Smith Avenue**

**Baltimore, Maryland 21209-3600**

**(410) 580-3000**

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE				
Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit (2)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee (3)
Deferred Compensation Obligations (1)	\$ 750,000,000	100%	\$ 750,000,000	\$ 75,525

(1) The Deferred Compensation Obligations are unsecured obligations of the Registrant to pay deferred compensation in the future in accordance with the terms of the T. Rowe Price Group, Inc. Supplemental Savings Plan (the "Plan"). The amount to be registered represents the dollar amount of the compensation to be deferred and payable in the future in accordance with the Plan and participant elections. On October 23, 2014, the Registrant filed a Form S-8 registration statement (Registration No. 333-199560) registering \$100,000,000 Deferred Compensation Obligations under the Plan. This registration statement registers additional Deferred Compensation Obligations under the Plan.

(2) Estimated solely for the purpose of determining the registration fee.

(3) Calculated pursuant to Rule 457(h).

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Not required to be included in this Form S-8 Registration Statement pursuant to the introductory Note to Part I of Form S-8.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents, which have previously been filed by the Registrant with the Securities and Exchange Commission are incorporated by reference herein and shall be deemed to be part of this Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2015; and
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), since the end of the fiscal year covered by the document referred to in (a) above; and

No Current Reports on Form 8-K furnished under Items 2.02 or 7.01 of Form 8-K are incorporated herein by reference.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part of this Registration Statement from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### ITEM 4. DESCRIPTION OF SECURITIES

The Registrant adopted the T. Rowe Price Group, Inc. Supplemental Savings Plan (the "Plan") effective January 1, 2015. The Plan is an unfunded deferred compensation plan that is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended. The Plan provides deferred compensation benefits to certain officers of the Registrant (the "Participants").

Under the Plan, the Registrant provides eligible Participants the opportunity to defer receipt of up to 100% of their cash incentive compensation earned for the respective calendar year during which services are performed for the Registrant by the Participant (each a "Performance Year"). Amounts deferred by a Participant under the Plan are credited to a deferral contribution account that is used to determine the amounts to be paid to the Participant under the Plan. The deferral contribution account represents an unfunded, unsecured promise by the Registrant to pay such amounts in the future, and does not represent ownership, or any ownership interest in, any particular assets of the Registrant. All amounts deferred by a Participant remain the general assets of the Registrant until paid.

Participant deferral contribution accounts are fully vested and nonforfeitable at all times. Until fully distributed, Participant deferral contribution accounts will be adjusted with earnings, losses, appreciation and depreciation, based on the performance of certain hypothetical investments chosen by the Participant from a designated list of investment funds. Participants may change their investment allocations at any time, subject to reasonable administrative restrictions. The Registrant is not required to invest any assets to mirror Participant

investment allocations, but may elect to do so.

Account balances will be paid by the Registrant on the date or dates selected by the Participant in accordance with the terms of the Plan or as otherwise provided in the Plan. In general, Participants may elect to have their account balance with respect to each Performance Year paid in January of a specified year that is at least two years beyond the date on which the incentive compensation payment otherwise would have been paid. Regardless of a Participant's deferral election, in the event of a Participant's separation from service with the Registrant, Participants will be paid their account balance with respect to each Performance Year in either a single sum payment or up to 15 annual installments, as elected by the Participant, in either case commencing seven months after the month in which the separation from service occurs. Distribution of account balances may also be made in the discretion of the Registrant's Management Compensation Committee in the event that a Participant suffers an unforeseeable financial emergency, and survivor benefits will be paid as soon as practicable following a Participant's death.

The obligations of the Registrant that arise under the Plan (the "Obligations") will be unsecured general obligations of the Registrant to pay the deferred compensation in the future in accordance with the terms of the Plan and will rank *pari passu* with other unsecured and unsubordinated indebtedness of the Registrant from time to time outstanding. Satisfaction of the Obligations is subject to the risks of the Registrant's insolvency. The Obligations will be denominated and payable in United States dollars, except as otherwise may be determined by the Registrant with respect to one or more Participants who reside outside the United States.

There is no trading market for the Obligations. The Obligations are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment; except that the Obligations may be transferred by last will and testament, the laws of descent and distribution or written beneficiary designation, and the Obligations may be offset by a Participant's indebtedness (if any) to the Registrant, but solely to the extent (and subject to the conditions) provided in the Plan and permitted under applicable law. Any attempt by any person to transfer or assign benefits under the Plan, other than a claim for benefits by a Participant or his or her beneficiary(ies) or an offset as provided above, will be null and void. The Obligations are not convertible into any other security of the Registrant. No trustee has been appointed to take action with respect to the Obligations and each Participant in the Plan will be responsible for enforcing his or her own rights with respect to the Obligations.

The Registrant's Management Compensation Committee may amend, modify or terminate the Plan at any time without the consent of the Participants, provided that no such action may deprive a Participant or beneficiary of his or her benefits accrued under the Plan prior to the date of such action (subject to any deemed investment losses); and provided further that no such action will result in the distribution of benefits under the Plan earlier than as scheduled except as and to the extent permitted by applicable law.

#### ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

None.

#### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Directors and officers of the Registrant are indemnified under Section 2-418 of the Corporations and Associations Article of the Annotated Code of Maryland, and under Article EIGHTH, Section 6 of the Registrant's Charter as follows:

(6) The Corporation shall indemnify (a) its directors to the full extent provided by the general laws of the State of Maryland now or hereafter in force, including the advance of expenses under the procedures provided by such laws; (b) its officers to the same extent it shall indemnify its directors; and (c) its officers who are not directors to such further extent as shall be authorized by the Board of Directors and be consistent with law. The foregoing shall not limit the authority of the Corporation to indemnify other employees and agents consistent with law.

As permitted by Maryland law, Article EIGHTH, Section 7 of the Registrant's Charter limits the monetary liability of its directors and officers to the Registrant and its stockholders to the maximum extent permitted by Maryland law in effect from time to time. Article EIGHTH, Section 7 of the Registrant's Charter provides as follows:

(7) To the fullest extent permitted by Maryland statutory or decisional law, as amended or interpreted, no

director or officer of this Corporation shall be personally liable to the Corporation or its stockholders for money damages. No amendment of the charter of the Corporation or repeal of any of its provisions shall limit or eliminate the benefits provided to directors and officers under this provision with respect to any act or omission which occurred prior to such amendment or repeal.

#### ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

#### ITEM 8. EXHIBITS

The following exhibits are filed herewith or incorporated herein by reference.

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION</b>
3.1	Charter of T. Rowe Price Group, Inc., as Amended by Articles of Amendment dated April 10, 2008. (Incorporated by reference from Form 10-Q Report for the quarterly period ended March 31, 2008 filed on April 24, 2008; File No. 033-07012-99.)
3.2	Amended and Restated By-Laws of T. Rowe Price Group, Inc. as of December 10, 2015. (Incorporated by reference from Form 8-K Current Report filed on December 10, 2015; File No. 033-07012.)
5.1	Opinion of DLA Piper LLP (US) as to the legality of the securities being offered. (Includes Consent of Counsel filed herewith.)
23.1	Consent of Counsel. (Contained in Exhibit 5.1 to this Registration Statement.)
23.2	Consent of Independent Registered Public Accounting Firm. (Filed herewith.)
24.1	Power of Attorney. (Filed herewith.)
99.1	Supplemental Savings Plan - Schedule 3 - Sweden Addendum. (Filed herewith.)
99.2	Supplemental Savings Plan - Schedule 4 - Luxembourg Addendum. (Filed herewith.)

#### ITEM 9. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Paragraphs (i)(i) and (i)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, T. Rowe Price Group, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland, on this 27th day of July, 2016

T. ROWE PRICE GROUP, INC.

By: /s/ Kenneth V. Moreland  
Kenneth V. Moreland  
Vice President, Chief Financial Officer and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed below by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* <u>William J. Stromberg</u>	Chief Executive Officer and President (Principal Executive Officer)	
* <u>Kenneth V. Moreland</u>	Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	
* <u>Jessica M. Hiebler</u>	Vice President (Principal Accounting Officer)	
By: <u>/s/ Kenneth V. Moreland</u> Kenneth V. Moreland	As Attorney-in-Fact	July 27, 2016

A majority of the Board of Directors:

Mark S. Bartlett, Edward C. Bernard, Mary K. Bush, H. Lawrence Culp, Jr., Freeman A. Hrabowski, III, Robert F. MacLellan, Brian C. Rogers, Olympia J. Snowe, William J. Stromberg, Dwight S. Taylor, Anne Marie Whittemore, and Alan D. Wilson

By: <u>/s/ Kenneth V. Moreland</u> Kenneth V. Moreland	As Attorney-in-Fact	July 27, 2016
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July 27, 2016

T. Rowe Price Group, Inc.  
100 East Pratt Street  
Baltimore, Maryland 21202

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for T. Rowe Price Group, Inc., a Maryland corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration by the Company of up to \$750,000,000 of Deferred Compensation Obligations (the "Deferred Compensation Obligations"), which represent unsecured obligations of the Company to pay deferred compensation in the future in accordance with the terms of the T. Rowe Price Group, Inc. Supplemental Savings Plan (the "Plan"). In that capacity, we have reviewed the charter and by-laws of the Company, the Registration Statement, the Plan, the corporate action taken by the Company approving the Plan and the issuance or delivery of the Deferred Compensation Obligations to be issued or delivered under the Plan, a good standing certificate for the Company, dated as of a recent date, issued by the State Department of Assessments and Taxation of the State of Maryland and such other materials and matters as we have deemed necessary for the issuance of this opinion.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the issuance of the Deferred Compensation Obligations has been duly authorized, and assuming the due execution, authentication, issuance and delivery of the Deferred Compensation Obligations, when issued in accordance with the terms of the Plan, the Deferred Compensation Obligations will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with the terms of the Plan.

Our opinion set forth above is subject to the following general qualifications and assumptions:

(1) The foregoing opinion is rendered as of the date hereof. We assume no obligation to update or supplement this opinion if any laws change after the date hereof or if any facts or circumstances come to our attention after the date hereof that might change this opinion.

(2) The opinion stated herein relating to the validity and binding nature of the Deferred Compensation Obligations is subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) an implied covenant of good faith and fair dealing.

(3) We have made no investigation as to, and we express no opinion concerning, any laws other than the laws of the State of Maryland.

(4) We express no opinion as to compliance with the securities or "blue sky" laws or principles of conflicts of laws of Maryland or any other jurisdiction.

(5) This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm and to our opinion in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K.

Very truly yours,

/s/ DLA Piper LLP (US)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors  
T. Rowe Price Group, Inc.:

We consent to the use of our reports dated February 5, 2016, with respect to the consolidated balance sheets of T. Rowe Price Group, Inc. and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2015, and the effectiveness of internal control over financial reporting as of December 31, 2015, incorporated herein by reference.

/s/ KPMG LLP  
Baltimore, Maryland  
July 27, 2016

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors and officers of T. Rowe Price Group, Inc., a Maryland corporation, constitute and appoint William J. Stromberg, Kenneth V. Moreland, and Jessica M. Hiebler, or any one of them, the true and lawful agents and attorneys-in-fact of the undersigned with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned in their respective names as directors and officers of T. Rowe Price Group, Inc., its Registration Statement on Form S-8 relating to the proposed issuance of debt obligations under the T. Rowe Price Group, Inc. Supplemental Savings Plan (the "Registration Statement"), and any amendment (including post-effective amendments) or supplement to such Registration Statement, to be filed with the Securities and Exchange Commission under the Securities Act of 1933 and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission. We hereby confirm all acts taken by such agents and attorneys-in-fact, or any one or more of them, as herein authorized.

Signature	Title	Date
<u>/s/ William J. Stromberg</u> William J. Stromberg	Chief Executive Officer, President and Director (Principal Executive Officer)	June 16, 2016
<u>/s/ Kenneth V. Moreland</u> Kenneth V. Moreland	Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	June 16, 2016
<u>/s/ Jessica M. Hiebler</u> Jessica M. Hiebler	Vice President (Principal Accounting Officer)	June 16, 2016
<u>/s/ Mark S. Bartlett</u> Mark S. Bartlett	Director	June 16, 2016
<u>/s/ Edward C. Bernard</u> Edward C. Bernard	Director	June 16, 2016
<u>/s/ Mary K. Bush</u> Mary K. Bush	Director	June 16, 2016
<u>/s/ H. Lawrence Culp, Jr.</u> H. Lawrence Culp, Jr.	Director	June 16, 2016
<u>/s/ Freeman A. Hrabowski, III</u> Freeman A. Hrabowski, III	Director	June 16, 2016
<u>/s/ Robert F. MacLellan</u> Robert F. MacLellan	Director	June 16, 2016
<u>/s/ Brian C. Rogers</u> Brian C. Rogers	Director	June 16, 2016
<u>/s/ Olympia J. Snowe</u> Olympia J. Snowe	Director	June 16, 2016

/s/ Dwight S. Taylor  
Dwight S. Taylor

Director

June 16, 2016

/s/ Anne Marie Whittemore  
Anne Marie Whittemore

Director

June 16, 2016

/s/ Alan D. Wilson  
Alan D. Wilson

Director

June 16, 2016

**T. Rowe Price Group, Inc. Supplemental Savings Plan (the "Plan")**

**Schedule 3 -- Sweden Addendum**

Except as noted in this Schedule 3, the rules of the Plan apply to Participants in Sweden who are not United States Taxpayers and who are resident (or who become resident) in Sweden for Swedish income tax purposes (each, a "Swedish Taxpayer"). In the event of any conflict between the Plan rules and this Schedule 3, this Schedule 3 will prevail for Participants in Sweden who are Swedish Taxpayers. Words and expressions defined in the rules of the Plan have the same meaning as in this Schedule 3.

For the avoidance of doubt, the rules of the Plan, but not this Schedule 3, apply to Participants in Sweden who are or who become United States Taxpayers.

If the Participant is: (i) working in Sweden but is not a Swedish Taxpayer; or (ii) a Swedish Taxpayer, but who has, as a result of being a citizen, resident or tax payer of a country other than Sweden, additional tax reporting obligations outside Sweden; or (iii) transfers to work in Sweden or transfers from Sweden to work outside Sweden at any time during their participation in the Plan then the information contained in this Schedule 3 may not automatically apply to the Participant for each and every Plan Year (or portion thereof) and the Employer shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

This Schedule 3 shall be construed and enforced according to Swedish laws. To the extent any provisions of the Plan refer to U.S. federal or state laws that are inapplicable to employees in Sweden, such provisions, including Plan rule 13.9 on Governing Law, shall be replaced by any equivalent provisions of Swedish law.

**I. Plan rule 3.3 - Election to Defer/Effect of Election Form**

Plan rule 3.3 is deleted and replaced with the following:

**3.3. Election to Defer/Effect of Election Form.**

**(a) Timing of Election.** A Participant shall make a deferral election with respect to Incentive Payments to be earned for services performed during a Plan Year. Each such election shall be effective solely with respect to the Plan Year specified in the election (i.e., an election made with respect to a given Plan Year shall not remain in effect for any subsequent Plan Year), and must be made during such period as shall be established by the Administrator and ending on such date as the Administrator may specify, but in any event ending before the date when the Incentive Payment would otherwise be made.

The Administrator may treat an individual as an Employee and a Participant prior to his or her commencement of employment with the Employer in order that the individual may make a timely deferral election with respect to Incentive Payments earned upon commencement of employment (e.g., a "sign-on bonus").

**(b) Manner of Election.** For any Plan Year (or portion thereof), a deferral election for amount(s) earned during that Plan Year (or portion thereof), and such other elections as the Administrator deems necessary or desirable under the Plan, shall be made by timely delivering to the Administrator, in accordance with its rules and procedures, by the deadline(s) set forth above, an Election Form. For these elections to be valid, the Election Form must be completed and signed by the Participant, timely delivered to the Administrator (in accordance with Section 2.2 of this Plan) and accepted by the Administrator. If no such Election Form is timely delivered for a Plan Year (or portion thereof), the amount of the Incentive Payments deferred hereunder shall be zero (0) for that Plan Year (or portion thereof).

**(c) Change in Election.** Once the deadline(s) for making a deferral election (as set forth in Section 3.3(a) of Schedule 3) has passed, a Participant may not elect to change his or her deferral election that is in effect for that Plan Year, except if and to the extent permitted by the Administrator.

**II. Plan rule 4.1 - In-Service Payout**

Plan rule 4.1 is deleted and replaced with the following:

**4.1 In-Service Payout.** At the same time that a Participant is able to elect to defer Incentive Payments for a given Plan Year, the Participant may elect to receive a future "In-Service Payout" from the Plan in respect to that Plan Year's Deferral Sub-Account. For these purposes, any Incentive Payments deferred pursuant to a deferral election made during a given Plan Year shall be considered as part of the Annual Deferral Amount for the Plan Year in which such Incentive Payments are earned, regardless of when the Incentive Payments would have been payable in absence of the deferral election.

The Participant's In-Service Payout election must be made by the deadline(s) set forth in Section 3.3(a) of Schedule 3 for making a deferral election in respect of the Plan Year to which the Annual Deferral Amount is attributable, and, except as provided below, is irrevocable after that deadline has passed. Subject to such requirements as may be imposed by the Administrator, a Participant may make a separate In-Service Payout election for each Plan Year in respect of the Deferral Sub-Account for that Plan Year.

Subject to Section 3.9 of this Plan, the In-Service Payout of a Deferral Sub-Account shall be in an amount that is equal to the Annual Deferral Amount for that Plan Year and amounts credited or debited thereto in the manner provided in Section 3.7 of this Plan, determined at the time that the In-Service Payout becomes payable. Subject to the Deduction Limitation and the other terms and conditions of this Plan, each In-Service Payout elected shall be paid in a lump sum during January of any Plan Year designated by the Participant that is at least two (2) Plan Years after the Plan Year of the Annual Deferral Amount as specifically elected by the Participant. By way of example, if a two (2) year In-Service Payout is elected for 2015 Plan Year Annual Deferral Amounts, the two (2) year In-Service Payout would become payable during January of 2018.

### III. Plan rule 4.2 - In-Service Payout Deferral Elections

Plan rule 4.2 is deleted and replaced with the following:

**4.2 In-Service Payout Deferral Elections.** Notwithstanding the preceding Section 4.1 of Schedule 3 or any other provision of this Plan that may be construed to the contrary, a Participant who is in active service with the Employer may, with respect to each In-Service Payout, on an Election Form, make one (1) or more additional deferral elections (a "Subsequent Election") to defer payment of such In-Service Payout to the January of a Plan Year subsequent to the Plan Year originally (or subsequently) elected; provided, however, any such Subsequent Election will be null and void unless accepted by the Administrator prior to the first day of the Plan Year in which, absent the Subsequent Election, such In-Service Payout would be paid, or such other date as the Administrator may specify, and such Subsequent Election is irrevocable when made.

### IV. Plan rule 5.2 - Payment of Termination Benefit Payout

Plan rule 5.2 is deleted and replaced with the following:

**5.2 Payment of Termination Benefit Payout.** At the same time that a Participant is able to elect to defer Incentive Payments for a given Plan Year, the Participant may elect to receive a Termination Benefit Payout from the Plan in respect of that Plan Year's Deferral Sub-Account, in a lump sum or pursuant to one of the available Yearly Installment Methods. For these purposes, any Incentive Payments deferred pursuant to a deferral election made for a given Plan Year shall be considered as part of the Annual Deferral Amount for the Plan Year in which such Incentive Payments are earned, regardless of when the Incentive Payments would have been payable in absence of the deferral election.

The Participant's Termination Benefit Payout election must be made by the deadline(s) set forth in Section 3.3(a) of Schedule 3 for making a deferral election in respect of the Plan Year to which the Annual Deferral Amount is attributable, and, except as provided below, is irrevocable after that deadline has passed. Subject to such requirements as may be imposed by the Administrator, a Participant may make a separate Termination Benefit Payout election for each Plan Year in respect of the Deferral Sub-Account for that Plan Year.

If the Participant does not make any election with respect to the payment of any portion of the Termination Benefit Payout, the Participant shall be deemed to have elected to have such portion paid in a lump sum.

Subject to Section 3.9 of this Plan and the Deduction Limitation, any lump sum payment of the Termination Benefit Payout shall be made, and any installments shall commence, during the seventh (7<sup>th</sup>) calendar month following the calendar month in which occurs the date of the Participant's Termination.

A Participant may change his or her election to an allowable alternative payout period date by irrevocably submitting a new Election Form to the Administrator. Such election shall not take effect until such date as it is accepted by the Administrator. Subject to the foregoing, the Election Form most recently accepted by the Administrator shall govern the payout with respect to the portion of the Participant's Account Balance to which it pertains.

#### V. Plan rule 8.5 - Not a Contractual Right

Plan rule 8.5 is inserted in Article 8:

**8.5 - Not a Contractual Right.** For the avoidance of doubt should (i) the Employer exercise its right to terminate the Plan in accordance with Section 8.1 of this Plan or (ii) the Company exercise its right to amend or modify the Plan in accordance with Section 8.2 of this Plan then such event will not amount to an act or omission which entitles the Participant to assert that his or her contract of employment has been breached and to bring their employment to an end, with or without notice. Nothing in this Plan shall be deemed to constitute a term of employment between the Participant and the Employer.

#### VI. Plan rule 13.5 - Not a Contract of Continued Employment

Plan rule 13.5 is deleted and replaced with the following:

**13.5 - Not a Contract of Continued Employment.** The terms and conditions of this Plan shall not be deemed to constitute a contract of continued employment by the Participant to the Employer. Such employment is hereby acknowledged to be governed by the Participant's individual employment contract (if any) with the Employer. Nothing in the Plan shall be deemed to give any Participant the right to be retained in the employ of the Employer, or to interfere with the right of the Employer to discipline or dismiss the Participant at any time in accordance with relevant local laws.

In the event that the Participant is no longer eligible to participate in the Plan (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement (if any)), their right to participate in the Plan will terminate effective as of the date that is the earlier of: (i) the date that the Participant's employment with the Employer is terminated; (ii) the date that the Participant receives written notice of termination of their employment from the Employer (regardless of any notice period or period of pay in lieu of such notice mandated under the employment laws in the jurisdiction where the Participant is employed or the terms of their employment agreement, if any); or (iii) the date that the Participant is no longer actively employed by the Employer, with such date being determined by the Employer in its sole discretion.

#### VII. Plan rule 13.6 - Furnishing Information

Plan rule 13.6 is deleted and replaced with the following:

**13.6 - Furnishing Information.** Each Participant, as a condition to his or her participation hereunder, agrees on, and by submission of, his or her Election Form that the Participant and his or her Beneficiary will cooperate with the Administrator by furnishing any and all information requested by the Administrator and taking such other actions as the Administrator may deem necessary and may request in order to facilitate the administration of the Plan and the payments of benefits hereunder. Each Participant further acknowledges and consents to the Administrator holding, processing and disclosing the Participant's personal data both inside and outside the European Economic Area, including to the United States where such holding, processing and disclosure of personal data is taking place for the purpose of facilitating and administering the Plan and the payment of benefits hereunder.

{End of Addendum}

**T. Rowe Price Group, Inc. Supplemental Savings Plan (the "Plan")**

**Schedule 4 -- Luxembourg Addendum**

Except as noted in this Schedule 4, the rules of the Plan apply to Participants in Luxembourg who are not United States Taxpayers and who are resident (or who become resident) in Luxembourg for Luxembourg income tax purposes (each, a "Luxembourg Taxpayer"). In the event of any conflict between the Plan rules and this Schedule 4, this Schedule 4 will prevail for Participants in Luxembourg who are Luxembourg Taxpayers. Words and expressions defined in the rules of the Plan have the same meaning as in this Schedule 4.

For the avoidance of doubt, the rules of the Plan, but not this Schedule 4, apply to Participants in Luxembourg who are or who become United States Taxpayers.

If the Participant is: (i) working in Luxembourg but is not a Luxembourg Taxpayer; or (ii) a Luxembourg Taxpayer, but who has, as a result of being a citizen, resident or tax payer of a country other than Luxembourg, additional tax reporting obligations outside Luxembourg; or (iii) transfers to work in Luxembourg or transfers from Luxembourg to work outside Luxembourg at any time during their participation in the Plan then the information contained in this Schedule 4 may not automatically apply to the Participant for each and every Plan Year (or portion thereof) and the Employer shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

This Schedule 4 shall be construed and enforced according to Luxembourg laws. To the extent any provisions of the Plan refer to U.S. federal or state laws that are inapplicable to employees in Luxembourg, such provisions, including Plan rule 13.9 on Governing Law, shall be replaced by any equivalent provisions of Luxembourg law.

**I. Plan rule 3.3 - Election to Defer/Effect of Election Form**

Plan rule 3.3 is deleted and replaced with the following:

**3.3. Election to Defer/Effect of Election Form.**

**(a) Timing of Election.** A Participant shall make a deferral election with respect to Incentive Payments to be earned for services performed during a Plan Year. Each such election shall be effective solely with respect to the Plan Year specified in the election (i.e., an election made with respect to a given Plan Year shall not remain in effect for any subsequent Plan Year), and must be made during such period as shall be established by the Administrator and ending on such date as the Administrator may specify, but in any event ending before the date when the Incentive Payment would otherwise be made.

The Administrator may treat an individual as an Employee and a Participant prior to his or her commencement of employment with the Employer in order that the individual may make a timely deferral election with respect to Incentive Payments earned upon commencement of employment (e.g., a "sign-on bonus").

**(b) Manner of Election.** For any Plan Year (or portion thereof), a deferral election for amount(s) earned during that Plan Year (or portion thereof), and such other elections as the Administrator deems necessary or desirable under the Plan, shall be made by timely delivering to the Administrator, in accordance with its rules and procedures, by the deadline(s) set forth above, an Election Form. For these elections to be valid, the Election Form must be completed and signed by the Participant, timely delivered to the Administrator (in accordance with Section 2.2 of this Plan) and accepted by the Administrator. If no such Election Form is timely delivered for a Plan Year (or portion thereof), the amount of the Incentive Payments deferred hereunder shall be zero (0) for that Plan Year (or portion thereof).

**(c) Change in Election.** Once the deadline(s) for making a deferral election (as set forth in Section 3.3(a) of Schedule 4) has passed, a Participant may not elect to change his or her deferral election that is in effect for that Plan Year, except if and to the extent permitted by the Administrator.

**II. Plan rule 4.1 - In-Service Payout**

Plan rule 4.1 is deleted and replaced with the following:

**4.1 In-Service Payout.** At the same time that a Participant is able to elect to defer Incentive Payments for a given Plan Year, the Participant may elect to receive a future "In-Service Payout" from the Plan in respect to that Plan Year's Deferral Sub-Account. For these purposes, any Incentive Payments deferred pursuant to a deferral election made during a given Plan Year shall be considered as part of the Annual Deferral Amount for the Plan Year in which such Incentive Payments are earned, regardless of when the Incentive Payments would have been payable in absence of the deferral election.

The Participant's In-Service Payout election must be made by the deadline(s) set forth in Section 3.3(a) of Schedule 4 for making a deferral election in respect of the Plan Year to which the Annual Deferral Amount is attributable, and, except as provided below, is irrevocable after that deadline has passed. Subject to such requirements as may be imposed by the Administrator, a Participant may make a separate In-Service Payout election for each Plan Year in respect of the Deferral Sub-Account for that Plan Year.

Subject to Section 3.9 of this Plan, the In-Service Payout of a Deferral Sub-Account shall be in an amount that is equal to the Annual Deferral Amount for that Plan Year and amounts credited or debited thereto in the manner provided in Section 3.7 of this Plan, determined at the time that the In-Service Payout becomes payable. Subject to the Deduction Limitation and the other terms and conditions of this Plan, each In-Service Payout elected shall be paid in a lump sum during January of any Plan Year designated by the Participant that is at least two (2) Plan Years after the Plan Year of the Annual Deferral Amount as specifically elected by the Participant. By way of example, if a two (2) year In-Service Payout is elected for 2015 Plan Year Annual Deferral Amounts, the two (2) year In-Service Payout would become payable during January of 2018.

### III. Plan rule 4.2 - In-Service Payout Deferral Elections

Plan rule 4.2 is deleted and replaced with the following:

**4.2 In-Service Payout Deferral Elections.** Notwithstanding the preceding Section 4.1 of Schedule 4 or any other provision of this Plan that may be construed to the contrary, a Participant who is in active service with the Employer may, with respect to each In-Service Payout, on an Election Form, make one (1) or more additional deferral elections (a "Subsequent Election") to defer payment of such In-Service Payout to the January of a Plan Year subsequent to the Plan Year originally (or subsequently) elected; provided, however, any such Subsequent Election will be null and void unless accepted by the Administrator prior to the first day of the Plan Year in which, absent the Subsequent Election, such In-Service Payout would be paid, or such other date as the Administrator may specify, and such Subsequent Election is irrevocable when made.

### IV. Plan rule 5.2 - Payment of Termination Benefit Payout

Plan rule 5.2 is deleted and replaced with the following:

**5.2 Payment of Termination Benefit Payout.** At the same time that a Participant is able to elect to defer Incentive Payments for a given Plan Year, the Participant may elect to receive a Termination Benefit Payout from the Plan in respect of that Plan Year's Deferral Sub-Account, in a lump sum or pursuant to one of the available Yearly Installment Methods. For these purposes, any Incentive Payments deferred pursuant to a deferral election made for a given Plan Year shall be considered as part of the Annual Deferral Amount for the Plan Year in which such Incentive Payments are earned, regardless of when the Incentive Payments would have been payable in absence of the deferral election.

The Participant's Termination Benefit Payout election must be made by the deadline(s) set forth in Section 3.3(a) of Schedule 4 for making a deferral election in respect of the Plan Year to which the Annual Deferral Amount is attributable, and, except as provided below, is irrevocable after that deadline has passed. Subject to such requirements as may be imposed by the Administrator, a Participant may make a separate Termination Benefit Payout election for each Plan Year in respect of the Deferral Sub-Account for that Plan Year.

If the Participant does not make any election with respect to the payment of any portion of the Termination Benefit Payout, the Participant shall be deemed to have elected to have such portion paid in a lump sum.

Subject to Section 3.9 of this Plan and the Deduction Limitation, any lump sum payment of the Termination Benefit Payout shall be made, and any installments shall commence, during the seventh (7<sup>th</sup>) calendar month following the calendar month in which occurs the date of the Participant's Termination.

A Participant may change his or her election to an allowable alternative payout period date by irrevocably submitting a new Election Form to the Administrator. Such election shall not take effect until such date as it is accepted by the Administrator. Subject to the foregoing, the Election Form most recently accepted by the Administrator shall govern the payout with respect to the portion of the Participant's Account Balance to which it pertains.

#### V. Plan rule 8.5 - Not a Contractual Right

Plan rule 8.5 is inserted in Article 8:

**8.5 - Not a Contractual Right.** For the avoidance of doubt, any benefit under this Plan (i) under no circumstance constitutes a vested right (*droit acquis*), (ii) is purely optional for the Employer and (iii) can be removed, at any time without any justification or cause, at the sole discretion of the Employer. Should (i) the Employer exercise its right to terminate the Plan in accordance with Section 8.1 of this Plan or (ii) the Company exercise its right to amend or modify the Plan in accordance with Section 8.2 of this Plan then such event will not amount to an act or omission which entitles the Participant to assert that his or her contract of employment has been breached and to bring their employment to an end, with or without notice. Nothing in this Plan shall be deemed to constitute a term of employment between the Participant and the Employer.

#### VI. Plan rule 13.5 - Not a Contract of Continued Employment

Plan rule 13.5 is deleted and replaced with the following:

**13.5 -Not a Contract of Continued Employment.** The terms and conditions of this Plan shall not be deemed to constitute a contract of continued employment by the Participant to the Employer. Such employment is hereby acknowledged to be governed by the Participant's individual employment contract (if any) with the Employer. Nothing in the Plan shall be deemed to give any Participant the right to be retained in the employ of the Employer, or to interfere with the right of the Employer to discipline or dismiss the Participant at any time in accordance with relevant local laws.

In the event that the Participant is no longer eligible to participate in the Plan (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement (if any)), their right to participate in the Plan will terminate effective as of the date that is the earlier of: (i) the date that the Participant's employment with the Employer is terminated; (ii) the date that the Employer decides to terminate the Plan in accordance with Section 8.1 and with Section 8.5 of this Plan or (iii) the date that the Participant is no longer actively employed by the Employer, with such date being determined by the Employer in its sole discretion.

#### VII. Plan rule 13.6 - Furnishing Information

Plan rule 13.6 is deleted and replaced with the following:

**13.6 - Furnishing Information.** Each Participant, as a condition to his or her participation hereunder, agrees on, and by submission of, his or her Election Form that the Participant and his or her Beneficiary will cooperate with the Administrator by furnishing any and all information requested by the Administrator and taking such other actions as the Administrator may deem necessary and may request in order to facilitate the administration of the Plan and the payments of benefits hereunder. Each Participant further acknowledges and consents to the Administrator holding, processing and disclosing the Participant's personal data both inside and outside the European Economic Area, including to the United States where such holding, processing and disclosure of personal data is taking place for the purpose of facilitating and administering the Plan and the payment of benefits hereunder.

{End of Addendum}