



NEWS RELEASE

T. ROWE PRICE TO CLOSE TAMPA OPERATIONS CENTER IN JUNE 2019; CLIENT DIGITAL PREFERENCES, FIRM'S TECHNOLOGY ENHANCEMENTS AND OPERATIONAL EFFICIENCIES LEAD TO SITE CONSOLIDATION

Baltimore: May 30, 2018

NEWS

T. Rowe Price Group (NASDAQ-GS: TROW) announced today that it will not be renewing its office lease in Tampa, Florida and plans to close its Tampa Operations Center in June 2019, consolidating into the firm's two other sites servicing individual investors and retirement plan participants. The remaining locations are owned multi-building campuses in Owings Mills, Maryland, and Colorado Springs, Colorado.

The decision was made after careful consideration and responds to a growing client preference to engage digitally and the success the firm's digital transformation and technology innovations are having in enhancing online and mobile experiences and generating operational efficiencies.

Currently, about 400 associates work in the Tampa office, with the majority in phone support and other client service roles. Approximately 30 associates with assigned client relationships, including regional relationship managers and members of the retirement plan employee meeting team, will remain in the area working remotely. All other associates are being encouraged to consider relocation by pursuing roles at other sites. The firm continues to hire in Maryland and Colorado and also plans to transfer approximately 220 positions from Tampa to these locations. Given ongoing efficiency efforts and through the site consolidation, the firm ultimately expects that approximately 150 positions will not be replaced during this period. The firm will provide associates with appropriate resources and dedicated transition support.

QUOTES

William J. Stromberg, President and CEO, T. Rowe Price

"This strategic business decision was difficult because of the significant impact it will have on our Tampa associates. We are grateful for the many contributions they have made to our clients, the firm, and the community. By sharing this news well in advance we hope to provide them with ample opportunity and support to plan for the transition."

"While our balance sheet has never been stronger and demand for our approach to active management remains robust, we also need to thoughtfully manage our resources in an increasingly competitive environment. Enhancing our operational efficiency so that we can continue investing in our strategic priorities will enable us to further improve the client experience and grow the business for years to come."

Scott David, Head of Individual and Retirement Plan Services, T. Rowe Price

"Our individual investor and retirement plan services businesses continue to do well, and we are making this change from a position of strength. Our commitment to providing high-quality service and innovative experiences to our clients has never been stronger and our associates remain critical to meeting those needs. However, as we adapt to changes in investor preferences and accelerate our digital transformation efforts, we have the opportunity to simplify our operating model and are confident that in doing so we will continue to effectively serve our clients."



ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (troweprice.com), is a global investment management organization with \$1.02 trillion in assets under management as of April 30, 2018. 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 sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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