

T. ROWE PRICE NAMES INDUSTRY VETERAN ARIF HUSAIN AS HEAD OF INTERNATIONAL FIXED INCOME

BALTIMORE and LONDON (May 21, 2013) – T. Rowe Price International Ltd has named Arif Husain head of international fixed income. In this role he will lead the firm's international/global fixed income investment team and process. He will also take on portfolio management responsibilities following an appropriate transition period. Mr. Husain will start on August 30, 2013 and be based in London.

Mr. Husain has 18 years of investment experience and most recently served as director of both European fixed income and UK and Euro portfolio management for AllianceBernstein. He was responsible for management of the EMEA fixed income business, leading a team of professionals across research, portfolio management, and support disciplines. As a member of the global fixed income and absolute return portfolio management teams, he had responsibility for managing global multi-sector and global government portfolios, and oversaw European credit, European high yield, UK/European short duration, and UK fixed income products.

Prior to joining AllianceBernstein in 1999, Mr. Husain was assistant director of European derivatives trading at Greenwich NatWest and traded interest rate swaps at Bank of America. He received a B.Sc. (Hons) in banking and international finance from the City University London Business School (now Cass Business School) and is a CFA charterholder.

As head of international fixed income, Mr. Husain will succeed Ian Kelson in this role. Mr. Kelson, who has more than 30 years of investment management experience and joined T. Rowe Price in 2000, has expressed a desire to pare back his management responsibilities. He will remain at T. Rowe Price in the Fixed Income Division and among other responsibilities will continue to serve on the firm's Asset Allocation Committee and be available to service clients, help with product development, and mentor investment associates. Mr. Kelson will continue with his dedicated portfolio management responsibilities before Mr. Husain joins, and maintain that effort until an appropriate and seamless transition period is agreed upon and completed.

"Arif has a strong track record of managing client assets and investment professionals, and we are pleased to have someone with his experience in a variety of global fixed income areas join our team," said T. Rowe Price Head of Fixed Income Mike Gitlin. "We are also appreciative of Ian's continued commitment to our clients, as well as the substantial growth during his tenure of our global fixed income franchise, and are grateful that he will remain a valued partner."

About T. Rowe Price

T. Rowe Price is a global asset management company with £406.6² (€480.8; US\$617.4bn) in assets under management as of 31 March 2013. Based in Baltimore, T. Rowe Price Group, Inc. is an independent public holding company with substantial employee ownership and is included in the S&P 500 Index.

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² All figures are as of 31 March 2013 and are the combined assets under management of the T. Rowe Price group of companies. They are calculated in US dollars and converted to euros and sterling using an exchange rate determined by an independent third party.

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