

T. ROWE PRICE GROUP, INC.

ERRONEOUSLY AWARDED COMPENSATION RECOUPMENT POLICY (“POLICY”)

Effective October 31, 2023

1. Recoupment

The Board has adopted this Policy in accordance with the applicable provisions of The Nasdaq Stock Market LLC Listing Rules (the “*Rules*”), promulgated pursuant to the final rules adopted by the Securities and Exchange Commission enacting the clawback standards under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This Policy will be interpreted and administered consistent with that intent, with respect to all Recoverable Compensation.

In the event that T. Rowe Price Group, Inc. (the “*Company*”) is required to undertake a Restatement, then the Company shall recover, reasonably promptly, all Recoverable Compensation from any Covered Person during the Applicable Period, unless the Compensation Committee determines it Impracticable to do so, after exercising a normal due process review of all the relevant facts and circumstances. Further, if the achievement of one or more Financial Reporting Measures was considered in determining the Recoverable Compensation Received by a Covered Person, but the Recoverable Compensation was not paid or awarded on a formulaic basis, or if the maximum award under the formula was not awarded, the Compensation Committee will in its good faith discretion determine the amount of any Recoverable Compensation that must be recouped with respect thereto.

The Compensation Committee has sole discretion to administer this Policy and, subject to applicable law, may seek to recoup such Recoverable Compensation by: (i) requiring any Covered Person to repay such amount to the Company; (ii) cancelling any award (whether cash- or equity-based) or portion thereof previously granted to the Covered Person; (iii) reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement pursuant to which the Recoverable Compensation was paid) the amount that would otherwise be payable to the Covered Person under any compensation, bonus, incentive, equity and other benefit plan, agreement, policy or arrangement maintained by the Company or any of its affiliates; or (iv) such other means or combination of means as the Compensation Committee, in its sole discretion, determines to be appropriate.

2. Definitions

For purposes of this Policy, the following terms shall have the following meanings:

Applicable Period. “Applicable Period” means the three completed fiscal years of the Company immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that a Restatement is required, and (ii) the date a regulator, court or other legally authorized entity directs the Company to undertake a

Restatement. The “Applicable Period” also includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence.

Board. “Board” means the Board of Directors of the Company.

Compensation Committee. “Compensation Committee” means the Executive Compensation and Management Development Committee of the Board.

Covered Person. “Covered Person” means any person who is, or was *at any time*, during the Applicable Period, an Executive Officer of the Company. For the avoidance of doubt, Covered Person may include a former Executive Officer that left the Company, retired, or transitioned to a Non-Executive Officer role (including after serving as an Executive Officer in an interim capacity) during or following the Applicable Period.

Executive Officer. “Executive Officer” means any current or former “officer” as defined in Exchange Act Rule 16a-1(f).

Financial Reporting Measure. “Financial Reporting Measure” means (i) the Company’s stock price, (ii) the Company’s total stockholder return, and (iii) a measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (including “non-GAAP” financial measures, such as those appearing in the Company’s earnings releases or Management Discussion and Analysis), and any measure that is derived wholly or in part from such measure.

Impracticable. The Compensation Committee may determine in good faith that recovery of Recoverable Compensation is “Impracticable” if:

- (i) pursuing such recovery would violate applicable home country law in effect before November 28, 2022, and the Company provides an opinion of counsel to that effect to the Company’s listing exchange;
- (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Compensation and the Company has (A) made a reasonable attempt to recover such Recoverable Compensation and (B) provided documentation of (A) to the Company’s applicable listing exchange; or
- (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of the Internal Revenue Code of 1986, as amended.

Incentive-Based Compensation. “Incentive-Based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Non-exhaustive examples of what Incentive-Based Compensation does not include:

- any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal);
- bonuses that are not paid from a “bonus pool” that is determined by satisfying a Financial Reporting Measure performance goal, but that are paid **solely** at the discretion of the Compensation Committee or Board;
- bonuses paid **solely** upon satisfying one or more subjective standards and/or completion of a specified employment period;
- non-equity incentive plan awards earned **solely** upon satisfying one or more strategic measures or operational measures that are not Financial Reporting Measures; and
- equity awards for which the grant is not determined based on or by satisfying a Financial Reporting Measure performance goal, and that vest **solely** based on the passage of time and/or attaining one or more non-Financial Reporting Measures.

Received. Incentive-Based Compensation is deemed “Received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, grant, or vesting of the Incentive-Based Compensation occurs after the end of that period.

Recoverable Compensation. “Recoverable Compensation” means the amount of any Incentive-Based Compensation (calculated on a pre-tax basis) Received by a Covered Person during the Applicable Period that is in excess of the amount that otherwise would have been Received (i) if the calculation were based on the Restatement or (ii) as determined by the Compensation Committee. For the avoidance of doubt, Recoverable Compensation does not include any Incentive-Based Compensation Received by a person:

- (i) before such person began service in a position or capacity meeting the definition of a “Covered Person,”
- (ii) if such person did not meet the definition of a “Covered Person” at any time during the Applicable Period, or
- (iii) during any period the Company did not have a class of its securities listed on a national securities exchange or a national securities association.

For the avoidance of doubt, Recoverable Compensation may include Incentive-Based Compensation Received by a person subsequent to when they ceased being an Executive Officer.

For the avoidance of doubt, if the subject Recoverable Compensation (calculated on a pre-tax basis) was based on stock price or total shareholder return, where the Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Recoverable Compensation must be based on a reasonable estimate of the effect the Restatement had on the stock price or total shareholder return that gave rise to the Incentive

Compensation Received and to which the Recoverable Compensation relates, and documentation of such reasonable estimate must be provided to the Company's applicable listing exchange.

Restatement. "Restatement" means an accounting restatement of any of the Company's financial statements filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements), regardless of fault or responsibility for the error or the resulting restatement.

3.No-Fault Basis

This Policy applies on a no-fault basis, and Covered Persons will be subject to recovery under this Policy without regard to such Covered Person's personal culpability, responsibility or knowledge.

4. Other Actions

In addition, the Compensation Committee may, in its sole discretion and in the reasonable exercise of its business judgment, determine whether and to what extent additional action is appropriate to address the circumstances surrounding a Restatement to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate. Further, the exercise by the Compensation Committee of any actions pursuant to this Policy shall be without prejudice to any other rights that the Company or the Compensation Committee may have with respect to any Executive Officer or other Covered Person subject to this Policy, including termination of employment or institution of legal proceedings.

This Policy shall be in addition to, and not in lieu of, any other clawback, recovery or recoupment policy maintained by the Company from time to time, as well as any clawback, recovery or recoupment provision in any of the Company's plans, awards or individual agreements (including the clawback, recovery and recoupment provisions in the Company's equity award agreements) (collectively, "**Other Company Arrangement**"); provided, however, that there is no intention to, nor shall there be, any duplicative recoupment of the same compensation under more than one policy, plan, award or agreement. In addition, no Other Company Arrangement shall serve to restrict the scope or recoverability of Recoverable Compensation under this Policy or in any way limit recovery in compliance with the Rules.

If a Covered Person fails to repay Recoverable Compensation that is owed to the Company under this Policy, the Company shall take all appropriate action to recover such Recoverable Compensation from the Covered Person, and the Covered Person shall be required to reimburse the Company for all expenses (including legal expenses) incurred by the Company in recovering such Recoverable Compensation.

5. No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement, arrangement, bylaws, charter, certificate of incorporation or plan of the Company or any individual agreement between a Covered Person and the Company or any of its affiliates, in no event will the Company or any of its affiliates (i) indemnify or reimburse a Covered Person for Recoverable Compensation amounts or (ii) pay premiums on any insurance policy that would cover a Covered Person's potential obligations with respect to Recoverable Compensation under this Policy.

6. Acknowledgement by Covered Persons

The Company shall provide notice and seek written acknowledgement of this Policy from each Covered Person, provided that the failure to provide such notice or obtain such acknowledgement shall have no impact on the applicability or enforceability of this Policy.

7. Other Laws

The remedies under this Policy are in addition to, and not in lieu of, any legal and equitable claims the Company or any of its affiliates may have or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies or other authorities. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer. To the extent applicable, this Policy will be administered in a manner that complies with applicable law and listing exchange requirements and shall be interpreted and construed accordingly.

8. Amendment; Termination

The Board or the Compensation Committee may amend or terminate this Policy at any time, subject to applicable law and the Rules. To the extent the Rules cease to be in force or cease to apply to the Company, this Policy shall also cease to be in force.

9. Interpretation; Enforcement

This Policy will be interpreted and enforced, and appropriate disclosures and other filings with respect to this Policy will be made in accordance the Rules, Section 409A of the Internal Revenue Code and applicable laws and regulations, with respect to all Recoverable Compensation. If any provision of this Policy or the application of such provision to any Covered Person shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision (or the application of such provision) valid, legal or enforceable. To the extent this Policy conflicts or is inconsistent with the Rules, the Rules shall govern. In no event is this Policy intended to be broader than, or require recoupment in addition to, that required pursuant to the Rules.

10. Successors

This Policy shall be binding and enforceable against all Covered Persons and, subject to applicable law, their beneficiaries, heirs, executors, administrators or other legal representatives.

11. Effective Date; Retroactive Application

This Policy shall be effective as of October 2, 2023 (the “*Effective Date*”). The terms of this Policy shall apply to any Recoverable Compensation that is received by Covered Persons on or after the Effective Date, even if such Recoverable Compensation was approved, awarded, granted or paid to Covered Persons prior to the Effective Date.