

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name T. Rowe Price Retirement Income 2020 Fund		2 Issuer's employer identification number (EIN) 82-0736217	
3 Name of contact for additional information T. Rowe Price Account Services	4 Telephone No. of contact 1-800-225-5132	5 Email address of contact info@troweprice.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P. O.Box 17302		7 City, town, or post office, state, and ZIP code of contact Baltimore, Maryland 21297-1302	
8 Date of action January 15, 2019	9 Classification and description Regulated Investment Company		
10 CUSIP number 872797691	11 Serial number(s)	12 Ticker symbol TRLAX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

The issuer determined that 32.28343% of the monthly dividends paid between January 2018 and December 2018 and 32.01817% of the long-term capital gain paid in December 2018 were a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The amounts listed represent the per share distributions that should reduce the cost basis of your shares held as of the payment date.

Per Share Reduction In Cost Basis of Shares		Per Share Reduction In Cost Basis of Shares		Per Share Reduction In Cost Basis of Shares	
2018 Payment Date		2018 Payment Date		2018 Payment Date	
January 18, 2018	\$0.011525185	July 18, 2018	\$0.011525185	December 28, 2018	\$0.089650876
February 20, 2018	\$0.011525185	August 17, 2018	\$0.011525185		
March 19, 2018	\$0.011525185	September 19, 2018	\$0.011525185		
April 18, 2018	\$0.011525185	October 17, 2018	\$0.011525185		
May 17, 2018	\$0.011525185	November 19, 2018	\$0.011525185		
June 19, 2018	\$0.011525185	December 19, 2018	\$0.011525185		

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

A tax return of capital occurs when a fund pays out more in distributions than its current and accumulated earnings and profits determined for tax purposes. Due to events after the relevant distribution dates, the fund determined that the distributions paid have exceeded its current and accumulated earnings and profits for the relevant taxable year. The excess represents a tax return of capital by the fund, instead of a distribution.

