

T. Rowe Price Funds SICAV

Société d'investissement à capital variable

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December 16, 2019

Re.: Changes made to the prospectus of the T. Rowe Price Funds SICAV

Changes have been made to the prospectus of the T. Rowe Price Funds SICAV (the "Company") in the December 2019 update, including:

- The investment policies of the following sub-funds, as described within the prospectus, have been clarified to indicate that the sub-funds may invest in emerging markets.
Bond Funds
 - Asia Credit Bond Fund
 - Global Aggregate Bond Fund
 - US Investment Grade Corporate Bond Fund
- T. Rowe Price Associates, Inc. has been removed as a sub-investment manager of the Global Government Bond Fund.
- Emerging markets has been deleted as a risk within the 'Main Risk' section of the US High Yield Bond Fund.
- The table "Fund Derivatives Usage" has been clarified to reflect the main types of derivatives that may be used within each fund and what they may be used for.

We confirm that none of the above changes have a material impact on the management, investment policy or risk profile of the relevant fund.