T. ROWE PRICE

PRIVACY NOTICE (EMEA)

References to “our”, “us”, “we” or “T. Rowe Price” within this Privacy Notice are to the T. Rowe Price entities identified as Controllers at the end of this Notice. This Privacy Notice addresses the collection and use of personal data by T. Rowe Price in relation to individuals outside of T. Rowe Price (referred to as “you” or “your” in this Notice). We may obtain your personal data in a variety of ways, such as in relation to a product or service you obtain from us, when you visit our websites, or when you are a representative of another person or entity, such as when you are an employee of a company that is our client, service provider, or counterparty.

This Privacy Notice explains the types of personal data we collect; how we use it; who we share it with; how we protect it; and your legal rights. Please read the following carefully as it explains our views and practices regarding your personal data, and how it is handled. “Personal data” means information that (either in isolation or in combination with other available information) enables you to be identified as an individual or recognised directly or indirectly.

Categories of personal data

The categories of personal data we may collect and use include:

- personal information, such as name and nickname, gender, date of birth, age, passport details, government-issued numbers and identification documents, photos, signature, nationality, and professional credentials or background;
- contact information, such as postal address, email address, and contact numbers for telephone, fax and mobile;
- employment/business information, such as the name of the company you work for and your title, location, and responsibilities;
- communications and information regarding interactions, such as communications with us on a recorded line, by email or other method, and notes of calls and meetings held or planned;
- transaction-related information, such as transaction details, instructions, account numbers for an investment fund we provide or other account, such as a bank or custodial account;
- financial and screening information, as needed, such as source of funds and information obtained in relation to anti-money laundering (AML) and terrorist financing due diligence, know your customer (KYC) activities, screenings against governmental lists, and similar background and screening checks;
- information relating to compliance matters, such as data subject requests and supporting documentation, complaints, investigations, incident details, and resolutions of such matters;
- special categories of personal data, such as information about your race, ethnicity, political opinions, religious or philosophical beliefs, trade union membership, health related information, sexual life or orientation, or criminal convictions and offences;
- technical information when you access our websites, including your IP address, your login information, browser type and version, device identifier, location and time zone setting, browser plug-in types and versions, operating system and platform, page response times and download errors;
- information about your visit to our websites, including the websites you visit before our websites and products or services you viewed or searched for, number of visits, length of visits to certain pages, pages viewed, page interaction information (such as scrolling, clicks and mouseovers) and methods used to browse away from the page, and similar information for additional content that
can be accessed from website pages, such as opening or printing documents or which videos are played and for how long; and

- preferences and views, such as marketing preferences, preferred language, and views shared with us.

We may collect personal data directly from you or it may be supplied to us by another party, such as your employer. We may also collect personal data from other publicly or commercially available sources. We may create personal data about you, such as notes of interactions with you or records of your transactions. When you visit our websites, we may use cookies and other technologies to collect personal data. We process all data we obtain from you, other sources, or that we create in accordance with this Privacy Notice. To learn more about how we use cookies, please see our Cookie Policy.

In some cases, you may provide personal data to us about another person. In such cases, you should only do so if you have the authorisation of such person to provide us with this information and for us to use this information as explained in this Privacy Notice.

How we use personal data

We use the personal data we collect from and about you for a variety of purposes and based on one or more legal justifications, as set out below:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Justification</th>
</tr>
</thead>
<tbody>
<tr>
<td>To provide the company you represent (or you directly) with requested products or services and subsequent client servicing and reporting.</td>
<td>This processing is necessary for the purposes of complying with legal requirements, performing contract obligations, and/or responding effectively to your requests as part of our legitimate interests.</td>
</tr>
<tr>
<td>To perform anti-money laundering (AML) and anti-terrorist financing due diligence, know your customer (KYC) activities, screening against governmental lists, and similar background and screening checks.</td>
<td>This processing is necessary for the purposes of complying with legal requirements, performing contract obligations, and/or as part of legitimate interests in managing risk.</td>
</tr>
<tr>
<td>To deal with your queries and requests, including to identify you when you contact us.</td>
<td>It is in our legitimate interests to process personal data in order to provide you with a tailored answer to your queries and requests and to meet our service obligations.</td>
</tr>
<tr>
<td>To keep internal records and managing our relationship with you.</td>
<td>It is in our legitimate interest to keep records of your personal details and update these when necessary. It is also in our legitimate interests to keep records of any correspondence with you.</td>
</tr>
<tr>
<td>To manage our risks, legal rights, and to help identify illegal activity.</td>
<td>This processing is necessary for the purposes of complying with legal requirements and/or as part of our legitimate interests in managing risks to which our business may be subject or exercising or defending legal rights.</td>
</tr>
<tr>
<td>To comply with legal and regulatory requirements, including disclosures to tax or other regulatory authorities.</td>
<td>This processing is necessary for the purposes of complying with legal requirements.</td>
</tr>
<tr>
<td>To notify you about changes to our products or services.</td>
<td>It is in our legitimate interests to process your personal details in order to notify you of changes to our products or services. In some instances, we may need to process information in this way to comply with laws that require us to notify about changes.</td>
</tr>
<tr>
<td>To allow you to subscribe and follow products or services you’re interested in, and to use this information to provide materials to which you have subscribed.</td>
<td>It is in our legitimate interests to process personal data in order to provide you with subscription services, to meet our service obligations, and to provide tailored answers to your queries and requests.</td>
</tr>
<tr>
<td>To provide you with information about our products and services (provided you have consented to this when required).</td>
<td>We will ask for your consent before processing your information in this way when required. In addition, we will give you the option...</td>
</tr>
<tr>
<td><strong>Purpose</strong></td>
<td><strong>Justification</strong></td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>To withdraw your consent (opt out), such as in each email marketing message we send.</td>
<td></td>
</tr>
<tr>
<td>To set up and manage your website registration.</td>
<td>This processing is necessary for the purposes of complying with legal requirements to which we are subject, performing our contract obligations, and/or responding effectively to your requests as part of our legitimate interests.</td>
</tr>
<tr>
<td>To ensure that content from our websites are presented in the most effective manner for you and your computer.</td>
<td>It is in our legitimate interests to process personal data in order to provide you with an effectively presented website.</td>
</tr>
<tr>
<td>To enable you to participate in surveys and in interactive features of our websites.</td>
<td>It is in our legitimate interests to process personal data in order to enable you to participate in surveys and in interactive features of our websites.</td>
</tr>
<tr>
<td>To process your personal data where this is necessary to keep our websites and electronic systems safe and secure.</td>
<td>It is in our legitimate interests to monitor how our websites and electronic systems are used to detect and prevent fraud, other crimes, and misuse. In some instances, we may need to process information in this way to comply with laws that require us to keep our websites and electronic systems safe and secure.</td>
</tr>
<tr>
<td>To allow you to register for and attend conferences and similar events that we host, both in-person events and virtual events.</td>
<td>It is in our legitimate interests to process personal data in order to facilitate event management and administration.</td>
</tr>
<tr>
<td>To combine information we receive and collect to understand your interests and preferences and provide you with a more personalised experience.</td>
<td>It is in our legitimate interests to look at your preferences that we derive from your browsing behaviour or other contact we have had with you or your company so that we can personalise our interactions with you, to better meet your needs (directly or as a representative of your company), provided this is in line with your marketing choices.</td>
</tr>
<tr>
<td>To keep an up-to-date suppression list where you have asked not to be contacted, in order for us to not inadvertently re-contact you.</td>
<td>It is in our legitimate interests as we, pursuant to good marketing practice, are obliged to process personal data to maintain an up-to-date suppression list and ensure that we do not contact you where you have asked us not to. Please note that if you opt out of marketing communications, we may still send important information relating to accounts held with us. In some instances, we may need to process information in this way to comply with laws or contractual obligations.</td>
</tr>
<tr>
<td>To design our products and services and to help us develop new services and products.</td>
<td>It is in our legitimate interests to process personal data in order to more effectively design our products and improve our offerings as a business.</td>
</tr>
<tr>
<td>To effectively manage our business, such as concerning service provider management, finance, security, information technology and physical infrastructure, and corporate audit.</td>
<td>This processing is necessary for the purposes of complying with legal requirements, performing contract obligations, and/or as part of legitimate interests in managing our business and risks.</td>
</tr>
<tr>
<td>To help assess, manage, and monitor our premises, such as through CCTV, visitor records, and access devices.</td>
<td>It is in our legitimate interests to maintain the security and orderly functioning of our premises.</td>
</tr>
<tr>
<td>To maintain health and safety information, assessments, and related recordkeeping.</td>
<td>It is in our legitimate interests to effectively manage our premises and operations consistent with health and safety practices. In some instances, we may need to process this type of information in order to comply with law.</td>
</tr>
</tbody>
</table>

When relying on the legitimate interest basis for processing your personal data, we will balance the legitimate interest pursued by us and any relevant third party with your interest and fundamental rights and freedoms in relation to the protection of your personal data, to ensure it is appropriate for us to rely on legitimate interests and to identify any additional steps we need to take to achieve the right balance. When we process special categories of personal data, we do so in accordance with applicable law, and will obtain your consent when we are required to do so.
The provision of your personal data is necessary when data is needed for the purposes of entering into or servicing a contract or to receive the products or services or information requested, or to comply with applicable laws and regulations. Refusal to provide your information would make it impossible for us to provide the products, services or information requested or to fulfil our contract or other legal obligations.

The provision of your personal data for voluntary reasons, such as for marketing purposes, is not required. Marketing will be performed through primarily email, but also sometimes through postal mail or telephone. You may object to receiving of marketing communications at any time as set out below (Withdrawing Consent).

**With whom do we share personal data**

Your personal data is intended for T. Rowe Price and may be shared with T. Rowe Price affiliates and subsidiaries and in certain circumstances with third parties.

We may share your personal data with:

- **T. Rowe Price's family of companies.** We may share your personal data among our family of companies, including our subsidiaries and affiliates, in order to administer our services and products, provide you with customer support, understand your preferences, send you information about products and services that may be of interest to you (with your consent when required), and conduct the other activities described in this Privacy Notice.

We may also share your personal data with the following types of third party organisations:

- **External auditors, accountants, and legal and other professional advisors.**

- **Our service providers.** We use other companies or contractors (“Service Providers”) to perform services on our behalf or to assist us with the provision of the T. Rowe Price products or services to you. We may share personal data with the following categories of Service Providers:
  - Infrastructure and technology service providers;
  - Marketing, advertising, analysis, research, event and communications providers;
  - Providers of administrative services for T. Rowe Price products or services, such as transfer agencies, custodians, and securities’ pricing providers.

In the course of providing such services, these Service Providers may have access to your personal data. However, we will only provide our Service Providers with the information that is necessary for them to perform the services, they will act under our instructions and we instruct them not to use your personal data for any other purpose. We will always use our best efforts to ensure that all the Service Providers we work with will keep your personal data secure.

- **Third parties permitted by law.** In certain circumstances, we may be required to disclose or share your personal data in order to comply with a legal or regulatory obligation (for example, we may be required to disclose personal data to the police, regulators, government agencies or to judicial or administrative authorities). We may also disclose your personal data to third parties where disclosure is both legally permissible and necessary to protect or defend our rights, matters of national security, law enforcement, to enforce our agreements or protect your rights or those of the public.

- **Your company or agents and other third parties.** We may transfer your personal data to your company or other agent, such as when you are included on an email with others or to confirm your details or role. We also may transfer your information to third parties connected with your company or an account or in relation to business transactions we have with you or your company.

- **Third parties connected with business transfers.** We may transfer your personal data to third parties (including existing or newly-formed companies in the T. Rowe Price family of companies) in connection with a reorganisation, restructuring, merger, acquisition or transfer of assets, provided that the receiving party agrees to treat your personal data in a manner consistent with this Privacy Notice.
Where we store your personal data

The personal data that we collect from you may be transferred to, and stored at, a destination outside the jurisdiction in which you are located.

If you are located in the European Economic Area ("EEA"), this means the personal data may be transferred to, stored at, and accessed from, a destination outside the EEA, including to T. Rowe Price Associates, Inc. in the United States. It may also be processed by staff operating outside the EEA and who work for us, an affiliate or for one of our Service Providers. If you are located outside the EEA, then in addition to the above, this means that personal data may be transferred to, and stored at, a destination in the EEA.

For transfers to T. Rowe Price entities outside the EEA, T. Rowe Price will be bound by the EU Standard Data Protection Clauses (pursuant to Article 46(2)(c) General Data Protection Regulation), which the European Commission has assessed as providing an adequate level of protection for personal data (or other appropriate safeguards), to ensure that your data is protected adequately. You can ask for a copy of such appropriate safeguards by contacting us as set out below (Contact us).

Your choices/your privacy rights

You have various rights in connection with our processing of your personal data, each of which is explained below. If you wish to exercise one or more of the below rights, please contact us with your request at Global_Privacy@troweprice.com, and include your name, email and postal address, as well as your specific request and any other information we may need in order to provide or otherwise process your request.

- **Access.** You may have the right to confirm with us whether your personal data is processed, and if it is, to request access to that personal data including the categories of personal data processed, the purpose of the processing and the recipients or categories of recipients. We do have to take into account the interests of others though, so this is not an absolute right, and if you want to request more than one copy we may charge a fee.

- **Rectification.** You may have the right to rectify inaccurate or incomplete personal data concerning you.

- **Deletion.** You may have the right to ask us to erase personal data concerning you, except we are not obligated to do so if we need to retain such data in order to comply with a legal obligation or to establish, exercise or defend legal claims.

- **Restriction.** In limited circumstances, you may have the right to request that we restrict processing of your personal data. This may apply where you believe such data to be inaccurate, our processing is unlawful or that we no longer need to process such data for a particular purpose, but where we are not able to delete the data due to a legal or other obligation or because you do not wish for us to delete it. In such case, we would mark stored personal data with the aim of limiting particular processing for particular purposes in accordance with your request, or otherwise restrict its processing.

- **Portability.** You may have the right to receive personal data concerning you, which you have provided to us, in a structured, commonly used and machine-readable format and you may have the right to transmit that data to another entity.

- **Objection.** Under certain circumstances you may have the right to object, on grounds relating to your particular situation, at any time to the processing of your personal data, including profiling, by us and we can be required to no longer process your personal data. This may include requesting human intervention in relation to an automated decision (when applicable) so that you can express your view and to contest the decision.

- **Make a Complaint.** You also have the right to lodge a complaint with the competent data protection supervisory authority, which in Luxembourg is the Commission Nationale pour la Protection des Données (the ‘CNPD’) or in the UK is the Information Commissioner's Office (the 'ICO'). If you are
based in, or the issue you would like to complain about took place elsewhere in the European Economic Area (EEA) or Switzerland, a list of other local data protection authorities in these locations can be found here. If you are based in, or the issue you would like to complain about relates to any other location, please contact us as stated below (Contact us).

If we are processing your personal data on the basis of your consent to provide marketing communications, you have the right to withdraw your consent at any time. If you would like to withdraw consent and opt out of receiving marketing communications from us, please follow the opt out instructions located in the email or the unsubscribe instructions on the website you used to subscribe to specific content (as relevant). Please understand that if you opt out of or unsubscribe from receiving marketing communications from us, we may still contact you in connection with an account, relationship, activities, and other communications with us.

For how long do we keep your personal data

We will only retain your personal data for as long as it is necessary for the purpose for which that data was collected and to the extent permitted by applicable laws. When we no longer need to use your information, we will remove it from our systems and records and/or take steps to promptly anonymise it so that you can no longer be identified from it (unless we need to keep your information to comply with legal or regulatory obligations to which we are subject).

Security

We have implemented technical and organisational security measures in an effort to safeguard personal data in our custody and control. Such measures we have implemented include, limiting access to personal data only to employees, contractors and authorised Service Providers who need to know such information for the purposes described in this Privacy Notice, training for our employees and contractors, as well as other technical, administrative and physical safeguards.

While we endeavour to always protect our systems, sites, operations and information against unauthorised access, use, modification and disclosure, due to the inherent nature of the Internet as an open global communications vehicle and other risk factors, we cannot guarantee that any information, during transmission or while stored on our systems, will be absolutely safe from intrusion by others, such as hackers.

Changes to this Privacy Notice

This Privacy Notice is written in English and may be translated into other languages. In the event of any inconsistency between the English version and the translated version of this notice, the English version shall prevail.

We reserve the right to change our Privacy Notice from time to time. If we decide to make a material change to our Privacy Notice, we will endeavour to make you aware of that fact by, for example, notifying you of these changes via email and/or posting an alert on the home page of a relevant website and/or take any further action as required by applicable law.

Controllers

| T. Rowe Price International Ltd | 60 Queen Victoria Street  
London EC4N 4TZ  
United Kingdom |
|---|---|
| T. Rowe Price UK Limited | 60 Queen Victoria Street  
London EC4N 4TZ  
United Kingdom |
| T. Rowe Price (Luxembourg) Management S.à.r.l. | 35, Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg |
| T. Rowe Price (Switzerland) GmbH | Talstrasse 65  
8001 Zurich  
Switzerland |
|-------------------------------|--------------------------------------------------|
| T. Rowe Price SICAV(s)*        | 35, Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg |
| T. Rowe Price FCP(s)*          | 35, Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg |
| T. Rowe Price OEIC(s)*         | 60 Queen Victoria Street  
London EC4N 4TZ  
United Kingdom |

*Luxembourg and UK based investment vehicles for which we provide investment management and other services.

**Contact us**

If you have any questions about this Privacy Notice and/or about the privacy policies and practices of our service providers, please contact us via email at Global_Privacy@troweprice.com.

The details of our Global Privacy Office are as follows:

Global Privacy Office  
T. Rowe Price  
60 Queen Victoria Street  
London  
EC4N 4TZ  
Global_Privacy@troweprice.com

*This Privacy Notice was updated on 1 March 2019.*