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T. Rowe Price Opens Technology Development Center In New York As A Part Of Global Technology Transformation

Jordan Vinarub Hired to Lead the Center

BALTIMORE, April 5, 2017 /PRNewswire/ --

NEWS

T. Rowe Price Group (NASDAQ-GS: TROW) has launched a Technology Development Center (TDC) in New York City as part of a comprehensive transformation of the firm's approach to global technology and in support of the firm's strategic priorities to grow the business. The TDC supplements existing global teams and complements additional innovation hubs the firm has recently established in Baltimore and London. The new technology strategy positions the firm's Global Technology division to make significant contributions, including by augmenting the firm's proven investment and distribution capabilities with machine learning, advanced analytics, and digital technologies, and by enhancing client experiences.

The TDC is temporarily based in the financial district but will move to its permanent location at 233 Park Ave South in Midtown South in the fall. The firm plans to staff the TDC with a total of 50 to 60 associates, including technical architects, data scientists, quantitative software engineers, and software developers. Open positions are posted on the firm's careers website (www.troweprice.com/careers).

As one of several critical senior hires in Global Technology, Jordan Vinarub joined the firm in February as head of the Technology Development Center. In addition to managing the TDC, he will be responsible for delivering software solutions for various business groups in conjunction with the firm's existing teams around the world.

QUOTES

Nigel Faulkner, Chief Technology Officer

"As the firm continues to evolve, with a focus on continuing to meet the needs of our clients, we are investing heavily in technology and putting a strong emphasis on innovation. The New York Technology Development Center is one of many strategic moves we are making as we embark on a bold and exciting technology strategy. Broadening our technology skills base will enable us to better use technology to augment our proven investment capabilities, enhancing our ability to sustain our outstanding investment results. It will also help us enhance client and digital experiences across our business."

"New York City has a high concentration of the skills we need and provides access to deep pools of financial services technical professionals and native digital talent. The Midtown South location, which will contribute to a great working environment, is appealing to technologists and puts us in the heart of the area of Manhattan from which we are recruiting."

Jordan Vinarub, Head of Technology Development Center

"It is exciting to join T. Rowe Price at a time it is pushing into new areas and making technology a strategic differentiator for the business. We are seeking out the best development and machine learning talent across industries and looking for technologists with a fresh perspective who are passionate about solving complex business, data, and technical challenges. Those joining our growing team in the New York will work with talent across our business to create groundbreaking, next-generation applications for n-tier cloud architectures. They will also be involved, hands-on, through the entire development cycle and redefine the way our traders, portfolio managers, and analysts serve our clients."

BACKGROUND ON JORDAN VINARUB

Jordan, who brings over 15 years of software engineering and development operations experience, joins T. Rowe Price from Bridgewater Associates where he held roles in charge of strategic development across the front office in execution management and portfolio generation. In that capacity Jordan led efforts to automate multi-asset trading strategies, risk controls, and analytics systems. Prior to Bridgewater he was the head of development at REDI Global Technologies and the director of client facing technology at Liquidnet. Jordan holds a Master of Science Degree in Computer Science from University of Massachusetts and a Bachelor of Science Degree in Math and Computer Science from Amherst College. He's

a published author with features in Dr. Dobbs Magazine and Society for Information Display Symposium.

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (troweprice.com) is a global investment management organization with \$810.8 billion in assets under management as of December 31, 2016. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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