



## **T. Rowe Price Savings Bank Launches Innovative Smart Ladder CDs<sup>SM</sup>**

### **Automatic Annual Renewal Maintains Laddering Among Five CDs**

BALTIMORE (August 12, 2008) – As part of its ongoing commitment to serving individual investors and simplifying their efforts to save and invest, T. Rowe Price Savings Bank has created Smart Ladder CDs<sup>SM</sup>. By investing equally in five certificate of deposit accounts (CDs) – with one-, two-, three-, four-, and five-year initial terms – the Smart Ladder CDs offer the benefits of CD laddering in one product.

The ladder is maintained on an ongoing basis by having each maturing CD automatically renew into a five-year term at its respective maturity date – regardless of its original term. This approach is different than the traditional method of renewing a maturing CD into the same term.

Interested individuals also need to fill out only one application, and they are eligible for jumbo and mini-jumbo interest rates based on their combined balances in the ladder and not the individual CD balances. Customers have the choice of receiving payments as often as monthly or leaving interest in the account to realize the benefits of compounding.

“Laddering CDs has long been a popular strategy among investors seeking a higher yield while helping to maintain financial safety and flexibility, and as an effective means to improve their access to cash and help protect against interest rate fluctuations,” noted Doug Thomas, executive vice president of T. Rowe Price Savings Bank. “We are pleased to be one of the first financial institutions to offer an automatically renewing CD ladder in one hassle-free product. The innovative, easy-maintenance structure of the Smart Ladder CDs adds an element of convenience, as well as potentially increasing a customer’s return.” The minimum deposit in Smart Ladder CDs is \$25,000. Mini-jumbo rates are offered for deposits starting at \$50,000 and jumbo rates are offered on deposits of \$100,000 and over. T. Rowe Price Savings Bank is a member of the Federal Deposit Insurance Corporation (FDIC) and offers the security of FDIC insurance. For more information, please call 1-877-721-2142 or visit [troweprice.com/bankingservices](http://troweprice.com/bankingservices).

Founded in 1937, Baltimore-based T. Rowe Price Group (NASDAQ-GS: TROW) is a global investment management organization with \$387.7 billion in assets as of June 30, 2008. In addition to banking services offered by its subsidiary T. Rowe Price Savings Bank, T. Rowe Price Group provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries through other subsidiaries, which also offer a variety of sophisticated investment planning and investment guidance tools. Its disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. More information is available at [www.troweprice.com](http://www.troweprice.com). T. Rowe Price Savings Bank is a member of the FDIC. Other T. Rowe Price affiliates are separate legal entities and do not offer FDIC-insured products.

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