
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 24, 2021

The Charles Schwab Corporation
(Exact name of registrant as specified in its charter)

Commission File Number: 1-9700

Delaware
(State or other jurisdiction
of incorporation)

94-3025021
(I.R.S. Employer
Identification No.)

3000 Schwab Way, Westlake, TX 76262
(Address of principal executive offices, including zip code)

(817) 859-5000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock – \$.01 par value per share	SCHW	New York Stock Exchange
Depository Shares, each representing a 1/40th ownership interest in a share of 5.95% Non-Cumulative Preferred Stock, Series D	SCHW PrD	New York Stock Exchange
Depository Shares, each representing a 1/40th ownership interest in a share of 4.450% Non-Cumulative Preferred Stock, Series J	SCHW PrJ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On September 24, 2021, The Charles Schwab Corporation (“CSC”) completed (i) its previously announced offers to exchange (the “Exchange Offers”) the 3.750% Senior Notes due 2024, 3.625% Senior Notes due 2025, 3.300% Senior Notes due 2027 and 2.750% Senior Notes due 2029 (collectively, the “TDA Notes”) issued by TD Ameritrade Holding Corporation (“TDA Holding”) for 3.750% Senior Notes due 2024, 3.625% Senior Notes due 2025, 3.300% Senior Notes due 2027 and 2.750% Senior Notes due 2029 to be issued by CSC (collectively, the “CSC Notes”) and cash and (ii) the related solicitation of consents (the “Consent Solicitation”) from the holders of the TDA Notes for the adoption of certain proposed amendments, such as the elimination of certain restrictive covenants (the “Proposed Amendments”) in the indenture and supplemental indentures governing the TDA Notes (the “TDA Indentures”).

The Exchange Offers commenced on August 24, 2021 and expired at 8:00 a.m., New York City time, on September 22, 2021 (the “Expiration Date”). As of the Expiration Date, the principal amounts of TDA Notes set forth in the table below had been validly tendered and accepted for exchange by CSC and subsequently cancelled:

Title of Series of TDA Notes	Aggregate Principal Amount Tendered and Cancelled	Percentage Tendered and Cancelled
3.750% Senior Notes due 2024	\$349,889,000	87.47%
3.625% Senior Notes due 2025	\$418,224,000	83.64%
3.300% Senior Notes due 2027	\$744,029,000	93.00%
2.750% Senior Notes due 2029	\$475,202,000	95.04%

Following such cancellation, \$212,656,000 aggregate principal amount at maturity of TDA Notes remain outstanding.

As of the Expiration Date, all conditions to the Exchange Offers were satisfied. In connection with the settlement of the Exchange Offers, CSC issued \$349,889,000 of 3.750% Senior Notes due 2024, \$418,224,000 of 3.625% Senior Notes due 2025, \$744,029,000 of 3.300% Senior Notes due 2027 and \$475,202,000 of 2.750% Senior Notes due 2029 and distributed the total exchange compensation to eligible holders of TDA Notes who validly tendered and did not validly withdraw such notes at or prior to the Expiration Date. The CSC Notes were issued under a Senior Indenture dated as of June 5, 2009 (the “Senior Indenture”), as supplemented by a Nineteenth Supplemental Indenture dated as of September 24, 2021 (the “Nineteenth Supplemental Indenture,” and the Senior Indenture as amended, modified and supplemented thereby, the “Indenture”), each between CSC and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.

With respect to the TDA Notes, at 5:00 p.m., New York City time, on September 7, 2021, CSC had obtained the requisite consents applicable to each series of TDA Notes needed to adopt the Proposed Amendments to the TDA Indentures. Accordingly, TDA Holding entered into an Eighth Supplemental Indenture, dated as of September 17, 2021 (“Eighth Supplemental Indenture”), by and between TDA Holding and U.S. Bank National Association, as trustee, which amends and supplements the TDA Indentures and adopts the Proposed Amendments. The foregoing summary of the Eighth Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Eighth Supplemental Indenture, a copy of which is filed as Exhibit 4.73 hereto and is incorporated herein by reference.

The Exchange Offers and Consent Solicitations were made pursuant to the terms and conditions set forth in CSC’s registration statement on Form S-4, filed with the Securities and Exchange Commission (“SEC”) on August 24, 2021, as amended by Amendment No. 1 to the Form S-4,

filed by CSC with the SEC on September 10, 2021 (the “Registration Statement”), and the final prospectus, filed by CSC with the SEC on September 13, 2021 (the “Prospectus”). The CSC Notes have been registered under the Securities Act of 1933 pursuant to the Registration Statement. The terms of the CSC Notes are further described in the Prospectus.

Copies of the Nineteenth Supplemental Indenture and the forms of the CSC Notes are attached as Exhibits 4.68, 4.69, 4.70, 4.71, 4.72, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 4.68 [Nineteenth Supplemental Indenture, dated as of September 24, 2021, by and between CSC and The Bank of New York Mellon Trust Company, N.A., as Trustee.](#)
- 4.69 [Form of 3.750% Senior Notes due 2024 \(included in Exhibit 4.68\).](#)
- 4.70 [Form of 3.625% Senior Notes due 2025 \(included in Exhibit 4.68\).](#)
- 4.71 [Form of 3.300% Senior Notes due 2027 \(included in Exhibit 4.68\).](#)
- 4.72 [Form of 2.750% Senior Notes due 2029 \(included in Exhibit 4.68\).](#)
- 4.73 [Eighth Supplemental Indenture, dated as of September 17, 2021, by and between TDA Holding and U.S. Bank National Association, as Trustee.](#)
- 104 Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE CHARLES SCHWAB CORPORATION

Date: September 24, 2021

By: /s/ Peter Crawford

Peter Crawford

Executive Vice President and Chief Financial Officer

THE CHARLES SCHWAB CORPORATION, as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

3.750% Senior Notes due 2024

3.625% Senior Notes due 2025

3.300% Senior Notes due 2027

2.750% Senior Notes due 2029

Nineteenth Supplemental Indenture

Dated as of September 24, 2021

to

Senior Indenture dated as of June 5, 2009

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NINETEENTH SUPPLEMENTAL INDENTURE, dated as of September 24, 2021 (“**Supplemental Indenture**”), to the Indenture dated as of June 5, 2009 (as amended, modified or supplemented from time to time in accordance therewith, other than with respect to a particular series of debt securities, the “**Base Indenture**” and, as amended, modified and supplemented by this Supplemental Indenture, the “**Indenture**”), by and among THE CHARLES SCHWAB CORPORATION (the “**Company**”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the “**Trustee**”).

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Notes:

WHEREAS, the Company has duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of senior debt securities to be issued in one or more series as provided in the Base Indenture;

WHEREAS, the Company has duly authorized the execution and delivery, and desires and has requested the Trustee to join it in the execution and delivery, of this Supplemental Indenture in order to establish and provide for the issuance by the Company of four new series of Securities designated as its 3.750% Senior Notes due 2024 (the “**2024 Notes**”), 3.625% Senior Notes due 2025 (the “**2025 Notes**”), 3.300% Senior Notes due 2027 (the “**2027 Notes**”) and its 2.750% Senior Notes due 2029 (the “**2029 Notes**” and, together with the 2024 Notes, the 2025 Notes and the 2027 Notes, the “**Notes**”), on the terms set forth herein;

WHEREAS, Article IX of the Base Indenture provides that a supplemental indenture may be entered into by the parties for such purpose provided certain conditions are met;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been met; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid and legally binding agreement of the parties, in accordance with its terms, and a valid and legally binding amendment of, and supplement to, the Base Indenture with respect to the Notes have been done;

NOW, THEREFORE:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Base Indenture. The words “herein”, “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

As used herein, the following terms have the specified meanings:

“**2024 Interest Payment Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**2024 Notes**” has the meaning specified in the recitals of this Supplemental Indenture.

“**2024 Regular Record Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**2025 Interest Payment Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**2025 Notes**” has the meaning specified in the recitals of this Supplemental Indenture.

“**2025 Regular Record Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**2027 Interest Payment Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**2027 Notes**” has the meaning specified in the recitals of this Supplemental Indenture.

“**2027 Regular Record Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**2029 Interest Payment Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**2029 Notes**” has the meaning specified in the recitals of this Supplemental Indenture.

“**2029 Regular Record Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**Additional Notes**” has the meaning specified in Section 3.04 of this Supplemental Indenture.

“**Applicable Par Call Date**” means with respect to the 2024 Notes, March 2, 2024, and with respect to the 2029 Notes, July 1, 2029.

“**Base Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Business Day**” means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in Los Angeles, California or New York, New York are authorized or obligated by law or executive order to close.

“**Company**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Comparable Treasury Issue**” means, (a) with respect solely to the 2024 Notes and 2029 Notes, the United States Treasury security or securities selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (as measured from the redemption date and assuming, for this purpose, that the applicable notes matured on the Applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes (assuming, for this purpose, that the applicable notes matured on the Applicable Par Call Date) and (b) with respect solely to the 2025 Notes and 2027 Notes, the United States Treasury security or securities selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

“**Comparable Treasury Price**” means, with respect to any Redemption Date pursuant to Section 4.01 of this Supplemental Indenture, (A) the arithmetic average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the arithmetic average of all such quotations for such Redemption Date.

“**Depository**” means The Depository Trust Company or such other Depository designated by the Company from time to time.

“**EDGAR**” means the Electronic Data Gathering, Analysis and Retrieval system or such successor system so designated by the Commission.

“**Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Interest Payment Date**” has the meaning set forth in Section 3.01(d) of this Supplemental Indenture.

“**ISIN**” means International Securities Identifying Number.

“**Notes**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Permitted Liens**” has the meaning set forth in Section 5.01 of this Supplemental Indenture.

“**Primary Treasury Dealer**” means a primary U.S. Government securities dealer in the United States.

“**Quotation Agent**” means the Reference Treasury Dealer that is selected by the Company in connection with an optional redemption pursuant to Article IV hereof to act as Quotation Agent in addition to acting as a Reference Treasury Dealer; provided, however, that if such Reference Treasury Dealer ceases to be a Primary Treasury Dealer, the Company will substitute another Primary Treasury Dealer.

“**Redemption Date**,” when used with respect to any Note to be redeemed, means the date specified for redemption by the Company.

“**Redemption Price**” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

“**Reference Treasury Dealer**” means each of (i) Credit Suisse Securities (USA) LLC (or its successor) or any affiliate that is a Primary Treasury Dealer; (ii) Citigroup Global Markets Inc. (or its successor) or any affiliate that is a Primary Treasury Dealer; and (iii) three other Primary Treasury Dealers selected by the Company; provided, however, that if any of the foregoing or their affiliates cease to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any Redemption Date, the arithmetic average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“**Regular Record Date**” means collectively, the 2024 Regular Record Date, 2025 Regular Record Date, the 2027 Regular Record Date and the 2029 Regular Record Date.

“**Supplemental Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Treasury Rate**” means, with respect to any Redemption Date pursuant to Section 4.01 of this Supplemental Indenture, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

“**Voting Securities**” has the meaning specified in Section 5.01 of this Supplemental Indenture.

Section 1.02 Conflicts with Base Indenture. In the event that any provision of this Supplemental Indenture limits, qualifies or conflicts with a provision of the Base Indenture, such provision of this Supplemental Indenture shall control.

ARTICLE II

FORM OF NOTES

Section 2.01 Form of Notes. The Notes shall be substantially in the forms of Exhibit A, Exhibit B, Exhibit C and Exhibit D for the 2024 Notes, the 2025 Notes, the 2027 Notes and the 2029 Notes, respectively, hereto which are hereby incorporated in and expressly made a part of this Indenture.

ARTICLE III

THE NOTES

Section 3.01 Amount; Series; Terms.

(a) There are hereby created and designated four series of Securities under the Base Indenture: the title of the 2024 Notes shall be “3.750% Senior Notes due 2024”, the title of the 2025 Notes shall be “3.625% Senior Notes Due 2025”, the title of the 2027 Notes shall be “3.300% Senior Notes due 2027” and the title of the 2029 Notes shall be “2.750% Senior Notes Due 2029”. The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes of the applicable series and shall not apply to any other series of Securities that may be issued under the Base Indenture unless a supplemental indenture with respect to such other series of Securities specifically incorporates such changes, modifications and supplements.

(b) The aggregate principal amount of the 2024 Notes that initially may be authenticated and delivered under this Supplemental Indenture shall be limited to \$400,000,000, the aggregate principal amount of 2025 Notes that initially may be authenticated and delivered under this Supplemental Indenture shall be limited to \$500,000,000, the aggregate principal amount of 2027 Notes that initially may be authenticated and delivered under this Supplemental Indenture shall be limited to \$800,000,000 and the aggregate principal amount of the 2029 Notes that initially may be authenticated and delivered under this Supplemental Indenture shall be limited to \$500,000,000, each subject to increase as set forth in Section 3.04 of this Supplemental Indenture.

(c) The Stated Maturity of the 2024 Notes shall be April 1, 2024, the Stated Maturity of the 2025 Notes shall be April 1, 2025, the Stated Maturity of the 2027 Notes shall be April 1, 2027 and the Stated Maturity of the 2029 Notes shall be October 1, 2029. The Notes shall be payable and may be presented for payment, redemption, registration of transfer and exchange, without service charge, at the Corporate Trust Office.

(d) The 2024 Notes shall bear interest at the rate of 3.750% per annum from and including October 1, 2021, or from and including the most recent date to which interest has been paid or duly provided for, as further provided in the form of 2024 Notes annexed hereto as Exhibit A. The 2025 Notes shall bear interest at the rate of 3.625% per annum from and including October 1, 2021, or from and including the most recent date to which interest has been paid or duly provided for, as further provided in the form of 2025 Notes annexed hereto as Exhibit B. The 2027 Notes shall bear interest at the rate of 3.300% per annum from and including October 1, 2021, or from and including the most recent date to which interest has been paid or duly provided for, as further provided in the form of 2027 Notes annexed hereto as Exhibit C. The 2029 Notes shall bear interest at the rate of 2.750% per annum from and

including October 1, 2021, or from and including the most recent date to which interest has been paid or duly provided for, as further provided in the form of 2029 Notes annexed hereto as Exhibit D. Interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months. For the 2024 Notes, the dates on which such interest shall be payable (each, a “**2024 Interest Payment Date**”) shall be April 1 and October 1 of each year, commencing on April 1, 2022, and the “**2024 Regular Record Date**” for any interest payable on each such Interest Payment Date shall be the close of business on the immediately preceding March 15 and September 15, respectively, whether or not a Business Day. For the 2025 Notes, the dates on which such interest shall be payable (each, a “**2025 Interest Payment Date**”) shall be April 1 and October 1 of each year, commencing on April 1, 2022, and the “**2025 Regular Record Date**” for any interest payable on each such Interest Payment Date shall be the close of business on the immediately preceding March 15 and September 15, respectively, whether or not a Business Day. For the 2027 Notes, the dates on which such interest shall be payable (each, a “**2027 Interest Payment Date**”) shall be April 1 and October 1 of each year, commencing on April 1, 2022, and the “**2027 Regular Record Date**” for any interest payable on each such Interest Payment Date shall be the close of business on the immediately preceding March 15 and September 15, respectively, whether or not a Business Day. For the 2029 Notes, the dates on which such interest shall be payable (each, a “**2029 Interest Payment Date**”) and together with the 2024 Interest Payment Date, the 2025 Interest Payment Date and the 2027 Interest Payment Date, an “**Interest Payment Date**”) shall be April 1 and October 1 of each year, commencing on April 1, 2022, and the “**2029 Regular Record Date**” for any interest payable on each such Interest Payment Date shall be the close of business on the immediately preceding March 15 and September 15, respectively, whether or not a Business Day. Interest will be payable to the Holder of record on the applicable Regular Record Date, provided, however, interest payable on the Stated Maturity of any series of the Notes will be paid to the person to whom the principal will be payable.

(e) If any Interest Payment Date, Redemption Date or the Stated Maturity of the applicable series of Notes is not a Business Day, then the related payment of interest and/or principal payable, as applicable, on such date will be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, Redemption Date or Stated Maturity and no further interest will accrue as a result of such delay.

(f) Each series of Notes will be issued in the form of one or more Global Securities, duly executed by the Company and authenticated by the Trustee as provided in Section 3.03 of this Supplemental Indenture and the Base Indenture and deposited with the Trustee as custodian for the Depository or its nominee.

(g) Initially, the Trustee will act as Paying Agent. The Company may change any Paying Agent without notice to the Holders.

Section 3.02 Denominations. The Notes shall be issuable only in registered form without coupons and only in denominations of \$2,000 and any multiple of \$1,000 in excess thereof.

Section 3.03 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its Chief Financial Officer or its Treasurer, and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Notes may be manual, facsimile or electronic signature (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) and shall not be required to be under the Company's corporate seal.

Notes bearing the manual, facsimile or electronic signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

Pursuant to a Company Order, the Trustee shall authenticate for original issue Notes in an aggregate principal amount specified in the Company Order. The Trustee shall be provided with an Officer's Certificate and an Opinion of Counsel of the Company that it may reasonably request in connection with such authentication of Notes. Such Company Order shall specify the amount of Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

Each Note shall be dated the date of its authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for in the Base Indenture executed by the Trustee by manual, facsimile or electronic signature (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com), and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 3.04 Additional Notes. The Company may, from time to time, subject to compliance with any other applicable provisions of this Indenture, without notice to or consent of the Holders of the Notes, create and issue pursuant to this Indenture additional Notes of any series ("**Additional Notes**") having terms and conditions set forth in this Supplemental Indenture, identical to the Notes of one of the four series issued on the date hereof, except that Additional Notes may:

- (i) have a different issue date than other Outstanding Notes of such series;
- (ii) have a different issue price than other Outstanding Notes of such series;
- (iii) have a different initial Interest Payment Date than other Outstanding Notes of such series; and

(iv) have a different amount of interest that has accrued prior to the issue date of such Additional Notes than has accrued on other Outstanding Notes of such series;

provided, no Additional Notes shall be issued unless such Additional Notes will be fungible for U.S. federal income tax and securities law purposes with Notes of one of the four series issued on the date hereof; and provided further, the Additional Notes have the same CUSIP number as the Notes of one of the four series issued on the date hereof. No Additional Notes may be issued if on the issue date therefor, any Event of Default has occurred and is continuing.

The Notes of any series issued on the date hereof and any Additional Notes of the same series shall be treated as a single class for all purposes under this Indenture, including waivers, amendments and United States federal tax purposes.

With respect to any issuance of Additional Notes, the Company shall deliver to the Trustee a resolution of the Board of Directors or, if applicable, a certificate signed by the Chairman of the Board of Directors of the Company, the Chief Executive Officer, the Chief Financial Officer or the Treasurer of the Company and an Officers' Certificate in respect of such Additional Notes, which shall together provide the following information:

- (i) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and
- (ii) the issue date, issue price, the first Interest Payment Date, the amount of interest accrued and payable on the first Interest Payment Date, the applicable series, the CUSIP number and corresponding ISIN of such Additional Notes.

ARTICLE IV

OPTIONAL REDEMPTION OF SECURITIES

Section 4.01 Optional Redemption. (a) The provisions of Article XI of the Base Indenture, as supplemented by the provisions of this Supplemental Indenture, shall apply to the Notes.

(b) On or after March 24, 2022 and prior to March 2, 2024, the 2024 Notes shall be redeemable, as a whole or in part, at the Company's option, on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the 2024 Notes to be redeemed, at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2024 Notes to be redeemed, or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the Redemption Date), assuming that such 2024 Notes matured on March 2, 2024, discounted to the Redemption Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 15 basis points, plus, in either case, accrued and

unpaid interest to, but not including, the Redemption Date for such 2024 Notes; provided, however, if the Redemption Date is after a 2024 Regular Record Date and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the 2024 Regular Record Date.

(c) On or after March 2, 2024, the 2024 Notes shall be redeemable, as a whole or in part, at the Company's option, on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the 2024 Notes to be redeemed, at a Redemption Price (calculated by the Company) equal to 100% of the principal amount of the 2024 Notes to be redeemed plus accrued and unpaid interest to, but not including, the Redemption Date for such 2024 Notes.

(d) On or after March 24, 2022 and prior to January 1, 2025, the 2025 Notes shall be redeemable, as a whole or in part, at the Company's option, on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the 2025 Notes to be redeemed, at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2025 Notes to be redeemed, or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the Redemption Date) discounted to the Redemption Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus, in either case, accrued and unpaid interest to, but not including, the Redemption Date for such 2025 Notes; provided, however, if the Redemption Date is after a 2025 Regular Record Date and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the 2025 Regular Record Date.

(e) On or after January 1, 2025, the 2025 Notes shall be redeemable, as a whole or in part, at the Company's option, on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the 2025 Notes to be redeemed, at a Redemption Price (calculated by the Company) equal to 100% of the principal amount of the 2025 Notes to be redeemed plus accrued and unpaid interest to, but not including, the Redemption Date for such 2025 Notes.

(f) On or after March 24, 2022 and prior to January 1, 2027, the 2027 Notes shall be redeemable, as a whole or in part, at the Company's option, on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the 2027 Notes to be redeemed, at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2027 Notes to be redeemed, or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the Redemption Date), assuming that such 2027 Notes matured on January 1, 2027, discounted to the Redemption Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest to, but not including, the Redemption Date for such 2027 Notes; provided, however, if the Redemption Date is after a 2027 Regular Record Date and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the 2027 Regular Record Date.

(g) On or after January 1, 2027, the 2027 Notes shall be redeemable, as a whole or in part, at the Company's option, on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the 2027 Notes to be redeemed, at a Redemption Price (calculated by the Company) equal to 100% of the principal amount of the 2027 Notes to be redeemed plus accrued and unpaid interest to, but not including, the Redemption Date for such 2027 Notes.

(h) On or after March 24, 2022 and prior to July 1, 2029, the 2029 Notes shall be redeemable, as a whole or in part, at the Company's option, on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the 2029 Notes to be redeemed, at a Redemption Price equal to the greater of (i) 100% of the principal amount of the 2029 Notes to be redeemed, or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the Redemption Date), assuming that such 2029 Notes matured on July 1, 2029, discounted to the Redemption Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest to, but not including, the Redemption Date for such 2029 Notes; provided, however, if the Redemption Date is after a 2029 Regular Record Date and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the 2029 Regular Record Date.

(i) On or after July 1, 2029, the 2029 Notes shall be redeemable, as a whole or in part, at the Company's option, on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the 2029 Notes to be redeemed, at a Redemption Price (calculated by the Company) equal to 100% of the principal amount of the 2029 Notes to be redeemed plus accrued and unpaid interest to, but not including, the Redemption Date for such 2029 Notes.

(j) If the Redemption Date for any series of Notes herein is after a Regular Record Date for such series of Notes and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the applicable Regular Record Date.

(k) On and after the Redemption Date for the applicable series of Notes to be redeemed, interest will cease to accrue on such Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for such Notes, the Company shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of the applicable series of Notes to be redeemed on the Redemption Date, and accrued and unpaid interest, if any, on such Notes. If less than all of the applicable series of Notes are to be redeemed, such Notes to be redeemed shall be selected in accordance with the procedures of the Depository; provided, however, that in no event, shall Notes of a principal amount of \$2,000 or less be redeemed in part.

(l) Notice of any redemption shall be electronically delivered or mailed at least 10 days but not more than 60 days before the Redemption Date to each Holder of the applicable series of Notes to be redeemed; provided, however, that if the Trustee is asked to give such notice it shall be notified in writing of such request at least 5 days prior to the date of the giving of such notice (unless a shorter notice shall be satisfactory to the Trustee). Such notice shall state the Redemption Price (if known) or the formula pursuant to which the Redemption Price is to be determined if the Redemption Price cannot be determined at the time the notice is given. If the Redemption Price cannot be determined at the time such notice is to be given, the actual Redemption Price, calculated as described above in clause (b) or (c) in the case of the 2024 Notes, in clause (d) or (e) in the case of the 2025 Notes, in clause (f) or (g) in the case of the 2027 Notes, or in clause (h) or (i) in the case of the 2029 Notes, shall be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date. Notice of redemption having been given as provided in the Indenture, the applicable series of Notes called for redemption shall become due and payable on the Redemption Date and at the applicable Redemption Price, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

ARTICLE V

COVENANTS AND REMEDIES

Section 5.01 Limitations on Liens. The Company (or any successor corporation) will not, and will not permit any Subsidiary to, create, assume, incur or guarantee any indebtedness for borrowed money secured by a pledge, lien or other encumbrance, except for Permitted Liens (defined below), on the Voting Securities (defined below) of Charles Schwab & Co., Inc., Charles Schwab Bank, SSB, Charles Schwab Investment Management, Inc., or Schwab Holdings, Inc. unless the Company shall cause the Notes to be secured equally and ratably with (or, at the Company's option, prior to) any indebtedness secured thereby. "**Permitted Liens**" means (i) liens for taxes or assessments or governmental charges or levies (a) that are not then due and delinquent, (b) the validity of which is being contested in good faith or (c) which are less than \$1,000,000 in amount; (ii) liens created by or resulting from any litigation or legal proceedings which are currently being contested in good faith by appropriate proceedings or which involve claims of less than \$1,000,000; (iii) deposits to secure (or in lieu of) surety, stay, appeal or customs bonds; and (iv) such other liens as the Board of Directors of the Company determines do not materially detract from or interfere with the present value or control of the Voting Securities subject thereto or affected thereby. "**Voting Securities**" means stock of any class or classes having general voting power under ordinary circumstances to elect a majority of the board of directors, managers or trustees of the corporation in question, provided that, for the purposes hereof, stock which carries only the right to vote conditionally on the happening of an event shall not be considered voting stock whether or not such event shall have happened.

ARTICLE VI

SUPPLEMENTAL INDENTURES

Section 6.01 Supplemental Indentures with Consent of Holders. The terms of this Supplemental Indenture may be modified as set forth in Article IX of the Base Indenture. For the avoidance of doubt, no supplemental indenture shall, without the consent of the Holder of each Outstanding Note of a series affected thereby, reduce the Redemption Price of any Note of the same series.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Sinking Funds. Article XII of the Base Indenture shall have no application. The Notes shall not have the benefit of a sinking fund.

Section 7.02 Conversion of Notes. Article XIV of the Base Indenture shall have no application. The Notes shall not be convertible into shares of Common Stock of the Company.

Section 7.03 Reports by the Company. The Company shall be deemed to have complied with the first sentence of Section 7.4 of the Base Indenture to the extent that such information, documents and reports are filed with the Commission via EDGAR (or any successor electronic delivery procedure); provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to the EDGAR system (or its successor).

Section 7.04 Confirmation of Indenture. The Base Indenture, as supplemented and amended by this Supplemental Indenture and all other indentures supplemental thereto, is in all respects ratified and confirmed, and the Base Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 7.05 Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 7.06 Governing Law. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA.

Section 7.07 Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals herein are deemed to be those of the Company and not of the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

THE CHARLES SCHWAB CORPORATION, as Issuer

By: /s/ Peter Crawford

Name: Peter Crawford

Title: Executive Vice President and Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Julie Hoffman-Ramos

Name: Julie Hoffman-Ramos

Title: Vice President

[Signature Page to Nineteenth Supplemental Indenture]

EXHIBIT A

FORM OF 2024 NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE CHARLES SCHWAB CORPORATION
3.750% Senior Notes due 2024

No. [●]

CUSIP No.: 808513 BU8
ISIN No.: US808513BU82

THE CHARLES SCHWAB CORPORATION, a Delaware corporation (the “**Issuer**”), for value received promises to pay to CEDE & CO., or its registered assigns, the principal sum of [] DOLLARS, or such lesser amount as is indicated in the records of the Trustee and Depositary, on April 1, 2024.

Interest Payment Dates: April 1 and October 1 of each year (each, an “**Interest Payment Date**”), commencing on April 1, 2022.

Interest Record Dates: March 15 and September 15 (each, a “**Regular Record Date**”).

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

Dated: September 24, 2021

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually, by facsimile or electronically by its duly authorized officers.

THE CHARLES SCHWAB CORPORATION

By: _____
Name: Peter Crawford
Title: Executive Vice President and Chief
Financial Officer

Attest:

Name:
Title:

This is one of the Notes of the series designated herein and referred to in the within-mentioned Indenture.

Dated: September 24, 2021

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

THE CHARLES SCHWAB CORPORATION
3.750% Senior Notes due 2024

1. Interest.

The Charles Schwab Corporation (the “**Issuer**”) promises to pay interest on the principal amount of this Note at the rate per annum described above. Cash interest on the Notes will accrue from the most recent date to which interest has been paid; or, if no interest has been paid, from and including October 1, 2021. Interest on this Note will be paid to but excluding the relevant Interest Payment Date or on such earlier date as the principal amount shall become due in accordance with the provisions hereof. Interest will be payable to the Holder of record on the Regular Record Date, provided, however, interest payable on the Stated Maturity will be paid to the person to whom the principal will be payable. The Issuer will pay interest semi-annually in arrears on each Interest Payment Date, commencing April 1, 2022. If any Interest Payment Date, Redemption Date or the Stated Maturity of the Notes is not a Business Day, then the related payment of interest and/or principal payable, as applicable, on such date will be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, Redemption Date or Stated Maturity and no further interest will accrue as a result of such delay. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Issuer shall pay interest on overdue principal from time to time on demand by the Trustee pursuant to Section 5.3 of the Base Indenture (defined below) at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Paying Agent.

Initially, The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”) will act as paying agent (the “**Paying Agent**”). The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 3.750% Senior Notes due 2024 (the “**Notes**”) issued under the Senior Indenture dated as of June 5, 2009 (as amended, modified or supplemented from time to time in accordance therewith, the “**Base Indenture**” and, as amended, modified and supplemented by the Nineteenth Supplemental Indenture dated as of September 24, 2021, the “**Indenture**”) by and between the Issuer and the Trustee, as trustee. This Note is a “Global Security” and the Notes are “Global Securities” under the Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbb) (the “**TIA**”) as in effect on the date on which the Indenture was qualified under the TIA. Notwithstanding anything to the contrary herein, the

Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of \$2,000 and multiples of \$1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the electronic delivery or mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

5. Amendment; Modification; Waiver.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby (voting together as a single class). The Indenture contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding with respect to which an Event of Default under the Indenture shall have occurred and be continuing (voting together as a single class), on behalf of the Holders of all Securities of such affected series, to waive, with certain exceptions, such past default with respect to all such series and its consequences. The Indenture also permits the Holders of not less than a majority in aggregate principal amount of the Securities of each series at the time Outstanding affected thereby (voting together as a single class), on behalf of the Holders of all Securities of such affected series, to waive compliance by the Issuer with certain provisions of the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

6. Optional Redemption.

Beginning on or after March 24, 2022, the Issuer may redeem the Notes in whole or in part, at its option, at any time or from time to time prior to maturity on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the Notes (the "Redemption Date").

If any or all of the Notes are redeemed on or after March 24, 2022 and before March 2, 2024, the Redemption Price will be equal to the greater of:

(i) 100% of the principal

amount of the Notes to be redeemed, or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the Redemption Date), assuming that such Notes matured on March 2, 2024, discounted to the Redemption Date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate plus 15 basis points, plus, in either case, accrued interest thereon to, but not including, the Redemption Date; provided, however, if the Redemption Date is after a Regular Record Date and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the Regular Record Date.

If any or all of the Notes are redeemed on or after March 2, 2024, the Redemption Price (calculated by the Company) will be equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but not including, the Redemption Date for such Notes.

On and after the Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Issuer defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for the Notes, the Issuer shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, and accrued and unpaid interest, if any, on such Notes. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected in accordance with the procedures of the Depository; provided, however, that in no event, shall Notes of a principal amount of \$2,000 or less be redeemed in part.

Notice of any redemption shall be electronically delivered or mailed at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed; provided, however, that if the Trustee is asked to give such notice it shall be notified in writing of such request at least 5 days prior to the date of the giving of such notice (unless a shorter notice shall be satisfactory to the Trustee). Such notice shall state the Redemption Price (if known) or the formula pursuant to which the Redemption Price is to be determined if the Redemption Price cannot be determined at the time the notice is given. If the Redemption Price cannot be determined at the time such notice is to be given, the actual Redemption Price, calculated as described above, shall be set forth in an Officer's Certificate of the Issuer delivered to the Trustee no later than two Business Days prior to the Redemption Date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the Redemption Date and at the applicable Redemption Price, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

7. Defaults and Remedies.

If an Event of Default with respect to Notes at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of all affected series then Outstanding (voting together as a single class) may declare the principal amount of all the Securities of the

affected series to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) of and the accrued interest on all the Securities of such affected series shall become immediately due and payable.

The Indenture permits, subject to certain limitations therein provided, Holders of not less than a majority in aggregate principal amount of the Securities of all affected series (voting together as a single class) at the time Outstanding, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series.

8. Authentication.

This Note shall not be valid until the Trustee manually, electronically or by facsimile signs the certificate of authentication on this Note.

9. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

10. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

11. Governing Law.

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of California.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Signature

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF 2025 NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE CHARLES SCHWAB CORPORATION
3.625% Senior Notes due 2025

No. [●]

CUSIP No.: 808513 BV6
ISIN No.: US808513BV65

THE CHARLES SCHWAB CORPORATION, a Delaware corporation (the “**Issuer**”), for value received promises to pay to CEDE & CO., or its registered assigns, the principal sum of [] DOLLARS, or such lesser amount as is indicated in the records of the Trustee and Depositary, on April 1, 2025.

Interest Payment Dates: April 1 and October 1 of each year (each, an “**Interest Payment Date**”), commencing on April 1, 2022.

Interest Record Dates: March 15 and September 15 (each, a “**Regular Record Date**”).

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

Dated: September 24, 2021

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually, by facsimile or electronically by its duly authorized officers.

THE CHARLES SCHWAB CORPORATION

By: _____
Name: Peter Crawford
Title: Executive Vice President and Chief
Financial Officer

Attest:

Name:
Title:

This is one of the Notes of the series designated herein and referred to in the within-mentioned Indenture.

Dated: September 24, 2021

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

THE CHARLES SCHWAB CORPORATION
3.625% Senior Notes due 2025

1. Interest.

The Charles Schwab Corporation (the “**Issuer**”) promises to pay interest on the principal amount of this Note at the rate per annum described above. Cash interest on the Notes will accrue from the most recent date to which interest has been paid; or, if no interest has been paid, from and including October 1, 2021. Interest on this Note will be paid to but excluding the relevant Interest Payment Date or on such earlier date as the principal amount shall become due in accordance with the provisions hereof. Interest will be payable to the Holder of record on the Regular Record Date, provided, however, interest payable on the Stated Maturity will be paid to the person to whom the principal will be payable. The Issuer will pay interest semi-annually in arrears on each Interest Payment Date, commencing April 1, 2022. If any Interest Payment Date, Redemption Date or the Stated Maturity of the Notes is not a Business Day, then the related payment of interest and/or principal payable, as applicable, on such date will be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, Redemption Date or Stated Maturity and no further interest will accrue as a result of such delay. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Issuer shall pay interest on overdue principal from time to time on demand by the Trustee pursuant to Section 5.3 of the Base Indenture (defined below) at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Paying Agent.

Initially, The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”) will act as paying agent (the “**Paying Agent**”). The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 3.625% Senior Notes due 2025 (the “**Notes**”) issued under the Senior Indenture dated as of June 5, 2009 (as amended, modified or supplemented from time to time in accordance therewith, the “**Base Indenture**” and, as amended, modified and supplemented by the Nineteenth Supplemental Indenture dated as of September 24, 2021, the “**Indenture**”) by and between the Issuer and the Trustee, as trustee. This Note is a “Global Security” and the Notes are “Global Securities” under the Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbb) (the “**TIA**”) as in effect on the date on which the Indenture was qualified under the TIA. Notwithstanding anything to the contrary herein, the

Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of \$2,000 and multiples of \$1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the electronic delivery or mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

5. Amendment; Modification; Waiver.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby (voting together as a single class). The Indenture contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding with respect to which an Event of Default under the Indenture shall have occurred and be continuing (voting together as a single class), on behalf of the Holders of all Securities of such affected series, to waive, with certain exceptions, such past default with respect to all such series and its consequences. The Indenture also permits the Holders of not less than a majority in aggregate principal amount of the Securities of each series at the time Outstanding affected thereby (voting together as a single class), on behalf of the Holders of all Securities of such affected series, to waive compliance by the Issuer with certain provisions of the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

6. Optional Redemption.

Beginning on or after March 24, 2022, the Issuer may redeem the Notes in whole or in part, at its option, at any time or from time to time prior to maturity on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the Notes (the "Redemption Date").

If any or all of the Notes are redeemed on or after March 24, 2022 and before January 1, 2025, the Redemption Price will be equal to the greater of: (i) 100% of the principal

amount of the Notes to be redeemed, or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the Redemption Date) discounted to the Redemption Date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate plus 25 basis points, plus, in either case, accrued interest thereon to, but not including, the Redemption Date; provided, however, if the Redemption Date is after a Regular Record Date and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the Regular Record Date.

If any or all of the Notes are redeemed on or after January 1, 2025, the Redemption Price (calculated by the Company) will be equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but not including, the Redemption Date for such Notes.

On and after the Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Issuer defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for the Notes, the Issuer shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, and accrued and unpaid interest, if any, on such Notes. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected in accordance with the procedures of the Depository; provided, however, that in no event, shall Notes of a principal amount of \$2,000 or less be redeemed in part.

Notice of any redemption shall be electronically delivered or mailed at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed; provided, however, that if the Trustee is asked to give such notice it shall be notified in writing of such request at least 5 days prior to the date of the giving of such notice (unless a shorter notice shall be satisfactory to the Trustee). Such notice shall state the Redemption Price (if known) or the formula pursuant to which the Redemption Price is to be determined if the Redemption Price cannot be determined at the time the notice is given. If the Redemption Price cannot be determined at the time such notice is to be given, the actual Redemption Price, calculated as described above, shall be set forth in an Officer's Certificate of the Issuer delivered to the Trustee no later than two Business Days prior to the Redemption Date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the Redemption Date and at the applicable Redemption Price, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

7. Defaults and Remedies.

If an Event of Default with respect to Notes at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of all affected series then Outstanding (voting together as a single class) may declare the principal amount of all the Securities of the affected series to be due and payable immediately, by a notice in writing to the Issuer (and to

the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) of and the accrued interest on all the Securities of such affected series shall become immediately due and payable.

The Indenture permits, subject to certain limitations therein provided, Holders of not less than a majority in aggregate principal amount of the Securities of all affected series (voting together as a single class) at the time Outstanding, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series.

8. Authentication.

This Note shall not be valid until the Trustee manually, electronically or by facsimile signs the certificate of authentication on this Note.

9. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

10. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

11. Governing Law.

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of California.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Signature

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

EXHIBIT C

FORM OF 2027 NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE CHARLES SCHWAB CORPORATION
3.300% Senior Notes due 2027

No. [●]

CUSIP No.: 808513 BW4
ISIN No.: US808513BW49

THE CHARLES SCHWAB CORPORATION, a Delaware corporation (the “**Issuer**”), for value received promises to pay to CEDE & CO., or its registered assigns, the principal sum of [] DOLLARS, or such lesser amount as is indicated in the records of the Trustee and Depositary, on April 1, 2027.

Interest Payment Dates: April 1 and October 1 of each year (each, an “**Interest Payment Date**”), commencing on April 1, 2022.

Interest Record Dates: March 15 and September 15 (each, a “**Regular Record Date**”).

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

Dated: September 24, 2021

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually, by facsimile or electronically by its duly authorized officers.

THE CHARLES SCHWAB CORPORATION

By: _____
Name: Peter Crawford
Title: Executive Vice President and Chief
Financial Officer

Attest:

Name:
Title:

This is one of the Notes of the series designated herein and referred to in the within-mentioned Indenture.

Dated: September 24, 2021

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

THE CHARLES SCHWAB CORPORATION
3.300% Senior Notes due 2027

1. Interest.

The Charles Schwab Corporation (the “**Issuer**”) promises to pay interest on the principal amount of this Note at the rate per annum described above. Cash interest on the Notes will accrue from the most recent date to which interest has been paid; or, if no interest has been paid, from and including October 1, 2021. Interest on this Note will be paid to but excluding the relevant Interest Payment Date or on such earlier date as the principal amount shall become due in accordance with the provisions hereof. Interest will be payable to the Holder of record on the Regular Record Date, provided, however, interest payable on the Stated Maturity will be paid to the person to whom the principal will be payable. The Issuer will pay interest semi-annually in arrears on each Interest Payment Date, commencing April 1, 2022. If any Interest Payment Date, Redemption Date or the Stated Maturity of the Notes is not a Business Day, then the related payment of interest and/or principal payable, as applicable, on such date will be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, Redemption Date or Stated Maturity and no further interest will accrue as a result of such delay. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Issuer shall pay interest on overdue principal from time to time on demand by the Trustee pursuant to Section 5.3 of the Base Indenture (defined below) at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Paying Agent.

Initially, The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”) will act as paying agent (the “**Paying Agent**”). The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 3.300% Senior Notes due 2027 (the “**Notes**”) issued under the Senior Indenture dated as of June 5, 2009 (as amended, modified or supplemented from time to time in accordance therewith, the “**Base Indenture**” and, as amended, modified and supplemented by the Nineteenth Supplemental Indenture dated as of September 24, 2021, the “**Indenture**”) by and between the Issuer and the Trustee, as trustee. This Note is a “Global Security” and the Notes are “Global Securities” under the Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbb) (the “**TIA**”) as in effect on the date on which the Indenture was qualified under the TIA. Notwithstanding anything to the contrary herein, the

Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of \$2,000 and multiples of \$1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the electronic delivery or mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

5. Amendment; Modification; Waiver.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby (voting together as a single class). The Indenture contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding with respect to which an Event of Default under the Indenture shall have occurred and be continuing (voting together as a single class), on behalf of the Holders of all Securities of such affected series, to waive, with certain exceptions, such past default with respect to all such series and its consequences. The Indenture also permits the Holders of not less than a majority in aggregate principal amount of the Securities of each series at the time Outstanding affected thereby (voting together as a single class), on behalf of the Holders of all Securities of such affected series, to waive compliance by the Issuer with certain provisions of the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

6. Optional Redemption.

Beginning on or after March 24, 2022, the Issuer may redeem the Notes in whole or in part, at its option, at any time or from time to time prior to maturity on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the Notes (the "Redemption Date").

If any or all of the Notes are redeemed on or after March 24, 2022 and before January 1, 2027, the Redemption Price will be equal to the greater of: (i) 100% of the principal

amount of the Notes to be redeemed, or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the Redemption Date), assuming that such Notes matured on January 1, 2027, discounted to the Redemption Date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate plus 20 basis points, plus, in either case, accrued interest thereon to, but not including, the Redemption Date; provided, however, if the Redemption Date is after a Regular Record Date and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the Regular Record Date.

If any or all of the Notes are redeemed on or after January 1, 2027, the Redemption Price (calculated by the Company) will be equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but not including, the Redemption Date for such Notes.

On and after the Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Issuer defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for the Notes, the Issuer shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, and accrued and unpaid interest, if any, on such Notes. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected in accordance with the procedures of the Depository; provided, however, that in no event, shall Notes of a principal amount of \$2,000 or less be redeemed in part.

Notice of any redemption shall be electronically delivered or mailed at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed; provided, however, that if the Trustee is asked to give such notice it shall be notified in writing of such request at least 5 days prior to the date of the giving of such notice (unless a shorter notice shall be satisfactory to the Trustee). Such notice shall state the Redemption Price (if known) or the formula pursuant to which the Redemption Price is to be determined if the Redemption Price cannot be determined at the time the notice is given. If the Redemption Price cannot be determined at the time such notice is to be given, the actual Redemption Price, calculated as described above, shall be set forth in an Officer's Certificate of the Issuer delivered to the Trustee no later than two Business Days prior to the Redemption Date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the Redemption Date and at the applicable Redemption Price, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

7. Defaults and Remedies.

If an Event of Default with respect to Notes at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of all affected series then Outstanding (voting together as a single class) may declare the principal amount of all the Securities of the

affected series to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) of and the accrued interest on all the Securities of such affected series shall become immediately due and payable.

The Indenture permits, subject to certain limitations therein provided, Holders of not less than a majority in aggregate principal amount of the Securities of all affected series (voting together as a single class) at the time Outstanding, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series.

8. Authentication.

This Note shall not be valid until the Trustee manually, electronically or by facsimile signs the certificate of authentication on this Note.

9. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

10. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

11. Governing Law.

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of California.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Signature

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

EXHIBIT D

FORM OF 2029 NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE CHARLES SCHWAB CORPORATION
2.750% Senior Notes due 2029

No. [●]

CUSIP No.: 808513 BX2
ISIN No.: US808513BX22

THE CHARLES SCHWAB CORPORATION, a Delaware corporation (the “**Issuer**”), for value received promises to pay to CEDE & CO., or its registered assigns, the principal sum of [] DOLLARS, or such lesser amount as is indicated in the records of the Trustee and Depositary, on October 1, 2029.

Interest Payment Dates: April 1 and October 1 of each year (each, an “**Interest Payment Date**”), commencing on April 1, 2022.

Interest Record Dates: March 15 and September 15 (each, a “**Regular Record Date**”).

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

Dated: September 24, 2021

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually, by facsimile or electronically by its duly authorized officers.

THE CHARLES SCHWAB CORPORATION

By: _____
Name: Peter Crawford
Title: Executive Vice President and Chief
Financial Officer

Attest:

Name:
Title:

This is one of the Notes of the series designated herein and referred to in the within-mentioned Indenture.

Dated: September 24, 2021

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

THE CHARLES SCHWAB CORPORATION
2.750% Senior Notes due 2029

1. Interest.

The Charles Schwab Corporation (the “**Issuer**”) promises to pay interest on the principal amount of this Note at the rate per annum described above. Cash interest on the Notes will accrue from the most recent date to which interest has been paid; or, if no interest has been paid, from and including October 1, 2021. Interest on this Note will be paid to but excluding the relevant Interest Payment Date or on such earlier date as the principal amount shall become due in accordance with the provisions hereof. Interest will be payable to the Holder of record on the Regular Record Date, provided, however, interest payable on the Stated Maturity will be paid to the person to whom the principal will be payable. The Issuer will pay interest semi-annually in arrears on each Interest Payment Date, commencing April 1, 2022. If any Interest Payment Date, Redemption Date or the Stated Maturity of the Notes is not a Business Day, then the related payment of interest and/or principal payable, as applicable, on such date will be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, Redemption Date or Stated Maturity and no further interest will accrue as a result of such delay. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Issuer shall pay interest on overdue principal from time to time on demand by the Trustee pursuant to Section 5.3 of the Base Indenture (defined below) at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Paying Agent.

Initially, The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”) will act as paying agent (the “**Paying Agent**”). The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 2.750% Senior Notes due 2029 (the “**Notes**”) issued under the Senior Indenture dated as of June 5, 2009 (as amended, modified or supplemented from time to time in accordance therewith, the “**Base Indenture**” and, as amended, modified and supplemented by the Nineteenth Supplemental Indenture dated as of September 24, 2021, the “**Indenture**”) by and between the Issuer and the Trustee, as trustee. This Note is a “Global Security” and the Notes are “Global Securities” under the Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbb) (the “**TIA**”) as in effect on the date on which the Indenture was qualified under the TIA. Notwithstanding anything to the contrary herein, the

Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of \$2,000 and multiples of \$1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the electronic delivery or mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

5. Amendment; Modification; Waiver.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby (voting together as a single class). The Indenture contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Securities of all series at the time Outstanding with respect to which an Event of Default under the Indenture shall have occurred and be continuing (voting together as a single class), on behalf of the Holders of all Securities of such affected series, to waive, with certain exceptions, such past default with respect to all such series and its consequences. The Indenture also permits the Holders of not less than a majority in aggregate principal amount of the Securities of each series at the time Outstanding affected thereby (voting together as a single class), on behalf of the Holders of all Securities of such affected series, to waive compliance by the Issuer with certain provisions of the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

6. Optional Redemption.

Beginning on or after March 24, 2022, the Issuer may redeem the Notes in whole or in part, at its option, at any time or from time to time prior to maturity on at least 10 days, but not more than 60 days, prior notice electronically delivered or mailed to each registered Holder of the Notes (the "Redemption Date").

If any or all of the Notes are redeemed on or after March 24, 2022 and before July 1, 2029, the Redemption Price will be equal to the greater of:

(i) 100% of the principal

amount of the Notes to be redeemed, or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the Redemption Date), assuming that such Notes matured on July 1, 2029, discounted to the Redemption Date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate plus 20 basis points, plus, in either case, accrued interest thereon to, but not including, the Redemption Date; provided, however, if the Redemption Date is after a Regular Record Date and on or prior to a corresponding Interest Payment Date, such accrued and unpaid interest will be paid on the Redemption Date to the holder of record on the Regular Record Date.

If any or all of the Notes are redeemed on or after July 1, 2029, the Redemption Price (calculated by the Company) will be equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but not including, the Redemption Date for such Notes.

On and after the Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Issuer defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for the Notes, the Issuer shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, and accrued and unpaid interest, if any, on such Notes. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected in accordance with the procedures of the Depository; provided, however, that in no event, shall Notes of a principal amount of \$2,000 or less be redeemed in part.

Notice of any redemption shall be electronically delivered or mailed at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed; provided, however, that if the Trustee is asked to give such notice it shall be notified in writing of such request at least 5 days prior to the date of the giving of such notice (unless a shorter notice shall be satisfactory to the Trustee). Such notice shall state the Redemption Price (if known) or the formula pursuant to which the Redemption Price is to be determined if the Redemption Price cannot be determined at the time the notice is given. If the Redemption Price cannot be determined at the time such notice is to be given, the actual Redemption Price, calculated as described above, shall be set forth in an Officer's Certificate of the Issuer delivered to the Trustee no later than two Business Days prior to the Redemption Date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the Redemption Date and at the applicable Redemption Price, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

7. Defaults and Remedies.

If an Event of Default with respect to Notes at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of all affected series then Outstanding (voting together as a single class) may declare the principal amount of all the Securities of the

affected series to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) of and the accrued interest on all the Securities of such affected series shall become immediately due and payable.

The Indenture permits, subject to certain limitations therein provided, Holders of not less than a majority in aggregate principal amount of the Securities of all affected series (voting together as a single class) at the time Outstanding, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series.

8. Authentication.

This Note shall not be valid until the Trustee manually, electronically or by facsimile signs the certificate of authentication on this Note.

9. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

10. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

11. Governing Law.

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of California.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Signature

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

Eighth Supplemental Indenture

Dated as of September 17, 2021

TD AMERITRADE HOLDING CORPORATION,

as Issuer

and

US BANK NATIONAL ASSOCIATION,

as Trustee

3.750% Senior Notes due 2024

3.625% Senior Notes due 2025

3.300% Senior Notes due 2027

2.750% Senior Notes due 2029

THIS EIGHTH SUPPLEMENTAL INDENTURE (the “**Eighth Supplemental Indenture**”), dated as of September 17, 2021, is among TD AMERITRADE HOLDING CORPORATION, a Delaware corporation (the “**Company**”) and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly incorporated and existing under the laws of the United States of America (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Company and the Trustee have heretofore executed and delivered an Indenture, dated as of October 22, 2014 (the “**Base Indenture**”) and as has been amended and supplemented from time to time, the “**Indenture**”), providing for the issuance from time to time of one or more series of the Company’s Securities;

WHEREAS, the Company and the Trustee have entered into the First Supplemental Indenture dated October 22, 2014 (the “**First Supplemental Indenture**”) which established and provided for the issuance of the 3.625% Senior Notes due 2025 (the “**2025 Notes**”);

WHEREAS, the Company and the Trustee have entered into the Third Supplemental Indenture dated April 27, 2017 (the “**Third Supplemental Indenture**”) which established and provided for the issuance of the 3.300% Senior Notes due 2027 (the “**2027 Notes**”);

WHEREAS, the Company and the Trustee have entered into the Fourth Supplemental Indenture dated November 1, 2018 (the “**Fourth Supplemental Indenture**”) which established and provided for the issuance of the Senior Floating Rate Notes due 2021 and the 3.750% Senior Notes due 2024 (the “**2024 Notes**”);

WHEREAS, the Company and the Trustee have entered into the Fifth Supplemental Indenture dated August 16, 2019 (the “**Fifth Supplemental Indenture**”) and, collectively with the First Supplemental Indenture, the Third Supplemental Indenture, and the Fourth Supplemental Indenture, the “**Supplemental Indentures**”) which established and provided for the issuance of the 2.750% Senior Notes due 2029 (the “**2029 Notes**”) and, collectively with the 2025 Notes, 2027 Notes and the 2024 Notes, the “**Notes**”);

WHEREAS, Section 9.02 of the Base Indenture provides that the Company and the Trustee may amend the Base Indenture and the Securities of any series, with the consent of the Holders of not less than a majority in principal amount of the Securities of each series affected by such modification (“**Requisite Consent**”), to add, change or eliminate any provision of, or to modify the rights of such Holders under, the Base Indenture;

WHEREAS, Section 5.04 of each of the Supplemental Indentures provides that such Supplemental Indenture may be amended in accordance with Section 9.02 of the Base Indenture;

WHEREAS, upon the terms and subject to the conditions set forth in its prospectus, dated as of September 13, 2021, (the “**Prospectus**”) and its letter of transmittal and consent (the “**Letter of Transmittal**”), The Charles Schwab Corporation, on behalf of the Company, has been soliciting consents (the “**Consent Solicitation**”) of the Holders of the outstanding Notes to certain proposed amendments to the Base Indenture as such relate to the Notes and to the Supplemental Indentures, requiring the Requisite Consent of Holders and to the execution of this Eighth Supplemental Indenture, as described in more detail in the Prospectus and Letter of Transmittal, and the Company has now obtained such Requisite Consent of Holders, and, as such, this Eighth Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Supplemental Indenture are permitted pursuant to Section 9.02 of the Base Indenture;

WHEREAS, pursuant to Sections 7.02(b), 9.02, 9.05 of the Base Indenture, the Company has delivered to the Trustee a request for the Trustee to join with the Company in the execution of this Supplemental Indenture, along with (1) evidence of the Requisite Consent the Company has received from the Holders of the outstanding Notes, as certified by Global Bondholder Services Corporation, (2) an Opinion of Counsel and (3) an Officers’ Certificate;

WHEREAS, besides the Notes, the only other remaining senior notes issued under the Base Indenture are the Company’s 2.950% Senior Notes due 2022 and the Senior Floating Rate Notes due 2021 (collectively “**Other Remaining Notes**”), which mature on April 1, 2022, and November 1, 2021, respectively;

WHEREAS, the Company has requested that the Trustee execute and deliver this Eighth Supplemental Indenture; and

WHEREAS, all acts and things necessary to make this Eighth Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done and performed; and the execution and delivery of this Eighth Supplemental Indenture have been in all respects duly authorized.

NOW, THEREFORE, the Company and the Trustee agree as follows:

ARTICLE I

CERTAIN AMENDMENTS

1.01 Base Indenture. Pursuant to Section 9.02 of the Base Indenture, the Company and the Trustee (in the case of the Trustee, acting in reliance upon the evidence of the Requisite Consent the Company has received from the Holders of the outstanding Securities, as certified by Global Bondholder Services Corporation) hereby agree to amend or supplement certain provisions of the Base Indenture as follows:

(a) At such time the Other Remaining Notes are no longer outstanding and the Notes are the only outstanding series of Securities under the Base Indenture (“Termination of the Other Remaining Notes”), the following amendments shall enter into effect:

- (i) Section 4.07 of the Base Indenture is to be amended and restated in its entirety as follows:

“**Section 4.07. Reports by Company.**

The Company shall comply with the provisions of Section 314(a) of the Trust Indenture Act to the extent applicable.”

- (ii) Section 4.09 is to be amended and restated in its entirety to delete Section 4.09 and all references and definitions to the extent solely relating thereto in their entirety and replacing such Section 4.09 with “[*Reserved*]”.

- (iii) Section 5.01 is to be amended and restated in its entirety as follows:

“**Section 5.01. Consolidation, Merger by the Company.** The Company shall not consolidate with or merge into any other Person and the Company shall not permit any Person to consolidate with or merge into the Company, unless:

- (a) either:

- (i) the Company is the surviving corporation; or
- (ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) is a corporation or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia; and

- (b) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, shall have delivered to the Trustee an Opinion of Counsel stating that such transaction and any supplemental indenture entered into in connection therewith comply with all of the terms of this covenant and that all conditions precedent provided for in this covenant relating to such transaction or series of transactions have been complied with.

This Section 5.01 will not apply to:

- (a) a merger of the Company with an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction; or
 - (b) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Subsidiaries.”
- (iv) Section 5.02 is to be amended and restated in its entirety as follows:

Section 5.02. Successor Corporation Substituted. Upon any consolidation or merger, in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged shall succeed to, and be substituted for (so that from and after the date of such consolidation or merger, the provisions of this Indenture referring to the “Company” shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein.

Such successor Person may cause to be signed, and may issue either in its own name or in the name of the Company prior to such succession, any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor Person instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication pursuant to such provisions and any Securities which such successor Person thereafter shall cause to be signed and delivered to the Trustee on its behalf for that purpose pursuant to such provisions. All of the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, such changes in phraseology and form may be made in the Securities thereafter to be issued as may be appropriate.

1.02 Supplemental Indentures.

(a) *Limitation on Liens.*

- (i) The First Supplemental Indenture, the Third Supplemental Indenture and the Fifth Supplemental Indenture, are hereby amended by deleting Section 4.01 in each such supplemental indenture and all references and definitions to the extent solely relating thereto in their entirety and replacing such Section 4.01 in each such supplemental indenture with “[Intentionally Omitted]”
- (ii) Section 4.01 of the Fourth Supplemental Indenture is hereby amended and restated in its entirety as follows:

“4.01 Limitation on Liens.

(a) As long as any of the Floating Rate Notes are outstanding, the Company will not, and will not permit any of its Subsidiaries to, create, assume, incur or guarantee any

indebtedness for borrowed money secured by a pledge, lien or other encumbrance, except for Permitted Liens, on the Voting Stock of TD Ameritrade Online Holdings Corp., TD Ameritrade Clearing, Inc. and TD Ameritrade, Inc. unless the Company shall cause the Floating Rate Notes to be secured equally and ratably with (or, at the Company's option, prior to) any indebtedness secured thereby.

(b) When a Lien securing indebtedness for borrowed money that gave rise to the requirement under Section 4.01(a) that the Floating Rate Notes be secured equally and ratably thereby is released or terminated, as the case may be, by the holder or holders thereof, then the corresponding Lien that secures the Floating Rate Notes shall be deemed automatically released or terminated, as the case may be, without further act or deed on the part of any Person. At the request of the Company, the Trustee shall execute and deliver an appropriate instrument evidencing such release or termination."

ARTICLE II

MISCELLANEOUS

2.01 The Indenture, as amended and supplemented by this Eighth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed. This Eighth Supplemental Indenture shall become effective upon execution and delivery of this instrument by each of the parties hereto; provided that the amendments set forth in Article I hereof shall become operative: (i) with respect to Section 1.01, upon the Termination of the Other Remaining Notes and (ii) with respect to Section 1.02, upon the consummation of the Consent Solicitations in accordance with the terms and conditions set forth in the Prospectus (the "Settlement"). If the Settlement does not occur, the amendments set forth in Article I hereof shall not become operative and shall be null and void for all purposes under the Indenture and the Notes. The Company shall promptly notify the Trustee if the Company shall determine that such Closing Date or Termination of the Other Remaining Notes will not occur.

2.02 This Eighth Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The execution of this Eighth Supplemental Indenture may be by manual, facsimile or electronic signature (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law).

2.03 THIS EIGHTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND DEEMED TO BE A CONTRACT MADE UNDER, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

2.04 In case any provision in this Eighth Supplemental Indenture or any series of the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

2.05 The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Eighth Supplemental Indenture. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Eighth Supplemental Indenture.

Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Base Indenture.

[Signature Page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed as of the day and year first written above.

TD AMERITRADE HOLDING CORPORATION, as Issuer

By: /s/ James Kostulias

Name: James Kostulias

Title: President and Chief Executive Officer

US BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Michael McGuire

Name: Michael McGuire

Title: Vice President