

AUDIT COMMITTEE CHARTER
THE CHARLES SCHWAB CORPORATION

PURPOSE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of The Charles Schwab Corporation (the “Corporation”) assists the Board in fulfilling its oversight responsibilities by reviewing:

- The integrity of the Corporation’s financial statements and financial reporting process;
- The qualifications and independence of the independent auditors (as defined below) and performance of the Corporation’s internal audit function and independent auditors;
- Compliance with legal and regulatory requirements;
- Processes to assess and manage risk exposures described in this charter; and
- Other matters as directed by the Board or this charter.

The Committee is also responsible for the Committee report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Corporation’s annual proxy statement.

COMPOSITION AND MEMBERSHIP

The Board appoints the Chair and members of the Committee on the recommendation of the Nominating and Corporate Governance Committee. The Committee shall consist of at least three directors, all of whom shall meet independence, financial literacy, and experience requirements in accordance with applicable laws and SEC and New York Stock Exchange rules. At least one member of the Committee shall be an “audit committee financial expert” as defined by the SEC. Members of the Committee shall not simultaneously serve on the audit committees of more than two other public companies. The Board may remove a member from the Committee at any time with or without cause.

AUTHORITY

The Committee has the sole authority to appoint, retain and terminate independent registered public accounting firm(s) engaged for the purpose of preparing or issuing an audit report as to the Corporation’s financial statements, or performing other audit, review or attest services for the Corporation (the “independent auditors”). The independent auditors shall report directly to the Committee, and the Committee shall be directly responsible for the oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting). The Committee shall pre-approve all audit, internal control- related, and permitted non-audit services to be performed by the independent auditors, and establish policies and procedures for pre-approval of such services. The Committee oversees fees paid to the independent auditors, and the Corporation shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to the independent auditors and any advisors retained by the Committee.

The Committee shall have the sole authority to retain special independent legal, accounting or other consultants to advise the Committee. The Committee shall meet periodically and as the Committee may

deem appropriately, and may meet separately in executive session, with the independent auditors, the General Auditor, and such other members of management that it deems appropriate in connection with its oversight responsibilities. The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The independent auditors and internal audit shall have direct and unrestricted access to the Committee.

The Committee shall approve all significant aspects of arrangements to co-source or outsource internal audits. Internal Audit shall retain oversight of its outsourced arrangements. The Committee shall have the authority to meet separately and independently with any co-sourced or outsourced internal audit service providers.

While the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This is the responsibility of management and the independent auditors.

MEETINGS

There shall be not less than five regular meetings each year and additional meetings may be held as circumstances warrant. A majority of members of the Committee shall constitute a quorum. The action of a majority of members at a meeting at which a quorum is present shall be the action of the Committee.

RESPONSIBILITIES

The responsibilities of the Committee include, but are not limited, to the following:

Oversight of Financial Disclosures

1. Review and discuss with management and the independent auditors the Corporation's annual and quarterly financial statements (and the results of the independent auditors' reviews of the quarterly financial statements), including reviewing specific disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Corporation's Form 10-K and Form 10-Q.
 - (a) Review and discuss with management and the independent auditors:
 - Significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles or new or proposed changes;
 - Management's internal control assessment and independent auditor attestation, including any significant deficiencies in the design or operation of internal controls or material weaknesses therein, the adequacy of disclosures about changes in internal control over financial reporting, and any fraud involving management or other employees who have a

significant role in the Corporation's internal controls (as well as any special steps adopted in light of such control issues);

- Analyses of the effect of alternative assumptions, estimates or GAAP methods on the Corporation's financial statements, and the treatment preferred by the independent auditors;
- The effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements; and
- Matters (including correspondence or inquiries from regulators or governmental agencies, complaints or legal matters) that raise material issues regarding the Corporation's financial statements or accounting policies.

(b) Discuss with the independent auditors:

- Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management;
 - Material written communications with management, such as the management letter provided by the independent auditors and the Corporation's response to that letter, and any accounting adjustments that were noted or proposed by the auditors;
 - Auditing or accounting issues on which the audit team consulted the audit firm's national office; and
 - The quality, not just the acceptability, of the Corporation's accounting principles as applied to its financial reporting as required by Public Company Accounting Oversight Board ("PCAOB") Auditing Standard 1301.
2. Recommend to the Board whether the audited financial statements should be included in the Corporation's Form 10-K.
 3. Discuss with management and the independent auditors each of the Corporation's earnings releases prior to their issuance, and periodically review with management and the independent auditors the form of presentation and types of information to be included in the Corporation's earnings releases, as well as the nature of and process for providing information to analysts and rating agencies.

Oversight of External Auditors

4. Obtain and review annually a report by the independent auditors describing:
 - The firm's internal quality control procedures;
 - Any material issues raised by the most recent internal quality control review, peer review or inspection, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - All relationships between the independent auditors and the Corporation, consistent with PCAOB Rule 3526, Communication with Audit Committees Concerning Independence.
5. Evaluate the qualifications, performance and independence of the independent auditors (in its evaluation, the Committee may take into account the reports of the independent auditors and the opinions of management and the internal auditors), including:

- Any disclosed relationships or services that may impact the objectivity and independence of the auditors and take or recommend that the full Board take appropriate action to oversee the independence of the independent auditors;
 - The adequacy of the independent auditors' quality controls;
 - The lead partner of the independent auditors, including the rotation of and selection of the lead audit partner (at a minimum, audit partner rotation shall be required subject to the applicable legal deadlines); and
 - Whether it is appropriate to rotate the audit firm itself.
6. Recommend to the Board policies for the Corporation's hiring of employees or former employees of the independent auditors.

Oversight of Internal Audit

7. Support the stature and independence of internal audit by, among other actions, ensuring that the scope of internal audit activities and access to information are not restricted and that internal audit has the resources and skills to fulfill its responsibilities. Review and assess the activities, performance and independence of the internal audit department.
8. Review and approve the appointment and replacement, and evaluate the performance, of the General Auditor. The General Auditor shall report functionally to the Committee and administratively to the Chief Executive Officer. Review compensation recommended for the General Auditor in consultation with the Compensation Committee.
9. Review and approve the Internal Audit Charter, Internal Audit Policy, and proposed annual internal audit plan, which includes the overall risk assessment methodology, appropriate audit coverage based on the risk assessment and the size and complexity of the Corporation, budget and staffing of the internal audit, and the use of co-sourced internal audit work.
10. Review quarterly progress in completing the internal audit plan and significant changes to the plan, including changes to audit budgets and timeliness for the completion of audits. Review reports on less than acceptable audit results, significant issues including management action plan progress, aging and past due issues, results of retrospective reviews, root cause analysis and thematic trends, information regarding major projects, industry and Corporation risk trends, and results of quality assessment reviews. Review the adequacy of the Corporation's internal controls, including internal audit's assessment of risk management functions.
11. Review reports regarding the performance of co-sourced or outsourced internal audit providers, including the competency, expertise and staffing of co-sourced and outsourced internal audits. Review reports regarding oversight of co-sourced and outsourced internal audit service providers, including any modifications or terminations of external providers under delegated authority or plans to cover audit areas due to the termination of a co-sourced or outsourced service provider.
12. Review the internal audit quality assurance program to ensure that the internal audit function performs internal audit activities in accordance with approved audit policies and procedures, as well as Board and management expectations with regard to the scope and quality of audit work.

Risk Management

13. Review reports from management and the Risk Committee concerning the Corporation's risk assessment and risk management policies, the Corporation's major risk exposures and the steps management has taken to monitor and control such exposures. The review conducted by the Committee shall be of the processes in place to assess and manage risk exposures as described in this charter and shall not replace the Risk Committee's responsibilities for oversight of the enterprise-wide risk management framework and of key risk policies.
14. Review matters escalated by the Risk Committee and when appropriate, conduct a joint session with the Risk Committee to discuss any matters that may have a significant financial statement impact or require significant financial statement or regulatory disclosures or present other significant issues within the purview of the Committee.
15. Obtain and review reports from management, the General Counsel, and the Chief Compliance Officer regarding the policies and procedures for ensuring compliance with, and whether the Corporation and its affiliated entities are in compliance with, applicable legal requirements, conflicts of interest policies, and the Corporation's code of business conduct and ethics.
16. Establish and review procedures for (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. Review reports by the Compliance Department, Corporate Responsibility Officer, Financial Crimes Risk Management or Ombudsperson regarding complaints received concerning accounting, internal accounting controls, or auditing matters.
17. Obtain and review reports from the General Counsel regarding significant legal and litigation matters, regulatory inquiries, and investigations, and legal and regulatory developments and trends that could have a material impact on the financial statements.
18. The Committee shall review and approve related party transactions required to be disclosed under Item 404 of Regulation S-K and review and approve policies and procedures pertaining to related party transactions.
19. Review the report from the independent auditors on the identification of and accounting for relations and transactions with related parties under PCAOB Auditing Standard 2410.

Governance Responsibilities

20. As appropriate, meet with the Risk Committee regarding, or escalate to the Risk Committee, any significant items pertaining to risk exposures within the purview of the Risk Committee.
21. Report the Committee's activities and significant decisions to the full Board on a regular basis.
22. Form and delegate authority to subcommittees when appropriate.

23. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
24. Conduct an annual performance evaluation of the Committee and report the results of the evaluation to the Nominating and Corporate Governance Committee or the full Board.

Last amended: December 2022

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