CORPORATE GOVERNANCE GUIDELINES

THE CHARLES SCHWAB CORPORATION

A strong culture of corporate governance and ethical decision-making is fundamental to the way we do business. The Board of Directors (the "Board") of The Charles Schwab Corporation (the "Corporation") upholds the highest standards of integrity and ethical behavior and is committed to the Corporation's vision of being the most trusted leader in investment services. These corporate governance guidelines support the Board in carrying out its oversight responsibilities.

Role of the Board of Directors

The Board, which is elected by the stockholders, is the ultimate decision-making body of the Corporation, except with respect to those matters reserved to the stockholders. The Executive Council, led by the Chief Executive Officer (the "CEO"), is responsible and accountable for the Corporation's daily business operations.

Monitoring Operations

The CEO and Executive Council are accountable to the Board for the operation of the Corporation. At and between Board meetings, management makes such presentations and reports and provides such information to the Board as necessary to keep the Board fully informed of significant activities and matters relating to the operation of the Corporation. The Board actively manages information flow so that it can set clear, aligned, and consistent direction for management.

Strategy Development

Long-term strategic issues are discussed at regular Board meetings. The frequency of discussions of long-term strategic issues varies with changes in the business environment and the organization. The CEO is responsible for strategy development, including the Long-term Corporate Strategic Plan, and the Board approves the Long-term Corporate Strategic Plan.

Financial Performance

The Board reviews the business plan for the fiscal year. Financial performance (actual and in comparison to plan) is reviewed at regular Board meetings. The Board believes it is important to establish and evaluate long-term objectives and not to over-emphasize short-term performance.

Regulatory Oversight

The Board expects adherence to regulatory and legal mandates and the conduct of daily operations in a manner consistent with this expectation. The General Counsel advises directors of material legal and regulatory matters at regular meetings of the Board, Audit Committee, and Risk Committee.

Risk Oversight

The Board is responsible for holding senior management accountable for implementing the Board's approved risk tolerance, maintaining an effective risk management structure that appropriately identifies, measures, monitors, and controls major types of risk, and managing the Corporation's actions in a safe and sound manner. The Risk Committee assists the Board in fulfilling its responsibilities by setting the types and levels of risk the Corporation is willing to take and supporting

the independence and stature of independent risk management. The Chief Risk Officer advises the Board and its committees on risk management activities consistent with the Corporation's risk appetite statements and strategic plan.

CEO Evaluation

The Compensation Committee evaluates CEO performance annually in light of corporate goals and objectives relating to CEO compensation and reports the evaluation to the Board. The Board evaluates CEO performance annually. The evaluation should be based on objective criteria, such as performance of the business, accomplishment of long-term strategic objectives, and development of management.

CEO Succession

The Nominating and Corporate Governance Committee (the "NCG Committee") makes reports to the Board on succession planning for the CEO and other executive management positions and recommends policies regarding succession in the event of an emergency or retirement of the CEO. The Board reviews CEO succession planning annually. The CEO should submit recommendations and evaluations of potential successors to the NCG Committee or to the Board, along with a review of any development plans for such individuals. The Board, in consultation with the CEO, will work with the NCG Committee in the consideration and evaluation of potential internal and external candidates to succeed the CEO.

Annual Performance Evaluation

The NCG Committee establishes policies and procedures for evaluating Board and committee performance. The Board and its committees conduct annual self-evaluations to determine whether they are functioning effectively. A report of such evaluations will be discussed with the NCG Committee or the full Board following the end of each fiscal year. The NCG Committee or the full Board, as appropriate, will take such steps as are necessary or advisable to address weaknesses or deficiencies identified as part of the self-evaluation process.

Director Responsibilities

Exercise Business Judgment

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Corporation and its stockholders. In discharging that obligation, directors shall be entitled to rely on the honesty and integrity of senior executives and the Corporation's outside advisors and auditors. The directors shall also be entitled to have the Corporation purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Corporation's bylaws and any indemnification agreements, and to exculpation as provided by state law and the Corporation's certificate of incorporation.

Attendance at Board and Annual Meetings

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Board recognizes that occasional meetings may need to be scheduled on short notice when the participation of a director is not possible and that conflicts may arise that may prevent a director from attending a regularly scheduled meeting. The Board

expects, however, that each director will make every possible effort to keep absences to a minimum. Although participation by conference telephone or other communications equipment is allowed, personal attendance is encouraged. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting.

Directors are expected to attend the Annual Meeting of the Stockholders

Chair of the Board

The Board shall select a Chair or co-Chairs from among its members. The Chief Executive Officer may or may not be the Chair or a co-Chair as determined by the Board.

Agendas for Board Meetings

The Corporate Secretary will prepare the agenda for each Board meeting and will submit the agenda to the Chair or co-Chairs of the Board for approval. Each Board member may suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

Executive Sessions

The non-management directors (i.e., directors who are not Corporation officers) will meet regularly in executive sessions without management. Additionally, an executive session with only independent directors will be held at least once a year. The Corporation may choose to hold regular sessions of independent directors only. The Chair of the NCG Committee presides as Chair of these executive sessions.

Confidentiality

To foster open discussions, the proceedings and deliberations of the Board are confidential. Each director will maintain the confidentiality of non-public information received from the Corporation or its advisors.

Access to Independent Counsel

The Board has the right to seek the advice of independent legal, financial, or other consultants as it may deem necessary, without consulting or obtaining the approval of any officer of the Corporation in advance.

Access to Officers and Employees

Directors have full and free access to the Corporation's officers and employees. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the Corporate Secretary, or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the Corporation's business operations.

Outside Communications

The Board believes that management speaks on behalf of the Corporation. Individual board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Corporation. It is expected, however, that Board members would make such communications with the knowledge of management and, absent unusual circumstances or as contemplated by committee charters, only at the request of management. If comments from the Board are appropriate, they should, in most

circumstances, come from the Chair of the Board or any co-Chair.

Director Qualifications

Independent Directors

The Board will have a majority of directors who meet the criteria for independence in accordance with New York Stock Exchange ("NYSE") listing standards and other applicable legal and regulatory requirements.

Composition

The NCG Committee assesses the Board's composition in light of the Corporation's business operations, complexity, asset size, and risk profile. The Board should be composed of directors who have the personal and professional experience, background, skills, competencies, and other attributes, including diversity of experience and background, necessary as determined in the assessment of Board composition to serve effectively on the Board and its committees. Applicable skills include financial, business, academic, public sector, and other expertise as determined by the NCG Committee or the Board.

The size of the Board should not exceed a number that, as determined by the Board, can function efficiently as a body.

Discharge of Duties

A director must be willing and able to devote the time necessary to discharge his or her duties as a director. A director must also demonstrate a willingness to evaluate the interests of the Corporation as a whole when discharging his or her duties.

Board Succession Planning

The NCG Committee will plan for anticipated vacancies and the timing thereof, including those due to directors' plans for retirement or expected changes in status. The NCG Committee will evaluate potential needs for skills and experience due to the anticipated departure.

As part of its process for assessing Board composition, the NCG Committee may determine that Board refreshment is appropriate in light of changes in the Corporation's business model, strategic direction, risk profile, or director tenure.

Tenure

The Board has no set limit on the length of time a director may serve and has not set a retirement age or term limits for directors. The Board encourages fresh ideas and viewpoints and values the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations. The Board, through its NCG Committee, will review each director's continuation on the Board at least every three years.

Directors, other than the CEO or a former CEO, will be expected to submit their conditional resignation at the time they relinquish the position held at the time of election to the Board other than through normal retirement. The NCG Committee may consider other factors, such as a change in present job responsibilities, in determining whether to accept such resignation and the appropriateness of continued membership on the Board.

If a director nominee recommended by the Board in an uncontested election at the Annual Meeting of Stockholders fails to receive an affirmative majority of votes cast

(i.e., the number of "against" votes exceeds the number of "for" votes) in the election of the director, the NCG Committee (without the participation of the affected director) is expected to meet within 90 days after the final certification of the vote at the annual meeting to consider whether or not the director should continue to serve a "holdover" term (i.e., until the next annual meeting or until the director's successor is elected and qualified) on the Board or Board committees. In evaluating the director's continued service in a holdover term, the NCG Committee should consider the following:

- The reasons for the director's failure to receive an affirmative majority of votes;
- The director's qualifications and skills and contributions to the Board and Board committees;
- The effect on Board composition without the director's continued service during the holdover term on the Board or Board committees;
- Whether there are qualified candidates to fill a vacancy if the affected director immediately resigned from the Board or Board committees; and
- The guidelines for considering director candidates established by the NCG Committee.

In making its evaluation, the NCG Committee may determine that:

- The director should continue to serve a holdover term on the Board;
- The director should continue service on the Board for a predetermined period (but less than a full holdover term);
- The director should continue service on the Board for a holdover term or predetermined period but resign from one or more Board committees; or
- The director should immediately resign from the Board or one or more Board committees.

If the NCG Committee determines that the affected director should resign from the Board or one or more Board committees, the director will be expected to submit his or her resignation immediately upon such determination. The NCG Committee's determination, including the reasons for such determination, will be publicly disclosed on a Form 8-K filed with the Securities and Exchange Commission.

Director Orientation and Continuing Education

The Corporation has an orientation program for new Board members that includes written materials and meetings with executives in charge of key business and control functions. Depending on committee assignments, directors may receive further orientation and training with respect to committee functions. Continuing education will address topics as deemed appropriate by the Board and management and include such materials and presentations designed to assist the Board and its committees with their oversight responsibilities of the Corporation's business, strategy, and risk management.

Board Committees

Authority

The Board has the authority to establish committees to assist it with its duties. The Board will adopt a written charter for each committee setting forth the purposes and responsibilities of the committee.

Each committee shall have the power to hire independent legal, financial, or other consultants as it may deem necessary, without consulting or obtaining the approval of any officer of the Corporation in advance.

Mandatory Committees

The Board shall have an Audit Committee, a Compensation Committee, an NCG Committee, and a Risk Committee. The members of the Audit, Compensation, and NCG Committees, and the Chair of the Risk Committee, shall meet the criteria for independence of NYSE listing standards and applicable legal and regulatory requirements. Committee members will be appointed by the Board upon recommendation of the NCG Committee with consideration of the desires of individual directors. Members of the Audit Committee shall not serve on the Audit Committees of more than two other public companies.

The Board shall appoint the Chair of each committee on the recommendation of the NCG Committee. The Chair of each committee shall generally preside at all committee meetings. The Chair of each committee shall also perform the duties relating to committee meetings as described in the section below, as well as to any additional responsibilities that may be set forth in the committee charters or that may arise as part of the committee's operations or functions. In the event that any committee Chair position becomes vacant due to retirement, resignation, removal, death or otherwise, the Board shall appoint a new committee Chair to fill the vacancy upon the recommendation of the NCG Committee.

The Board may also appoint a member of each committee as a Vice Chair of the committee on the recommendation of the NCG Committee. The role of a Vice Chair of a committee, if so appointed, shall be to preside over committee meetings in the absence of the Chair.

Committee Meetings

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's meeting agendas. A calendar including the schedule for each committee meeting will be furnished to all directors.

Director Compensation

The Compensation Committee recommends the amount and form of director compensation. In general, the Corporation believes that:

- directors should have a financial stake in the Corporation in the form of equity participation, and
- director compensation should be generally competitive with that paid to directors of comparable corporations in the United States.

Notwithstanding the foregoing, the Compensation Committee will consider that

directors' independence may be jeopardized if director compensation and perquisites exceed customary levels.

Corporate Governance Processes

Corporate Secretary

The Corporate Secretary shall be the officer responsible for ensuring the distribution of and ongoing compliance with the corporate governance guidelines within the Corporation. The Corporate Secretary may communicate with the Board, the NCG Committee, or any individual director at any time regarding matters pertaining to corporate governance.

Confidential Voting

The Corporation has arranged with its stock transfer agent to provide confidential voting for stockholders. For employees, the transfer agent has been instructed to restrict Corporation access to proxy cards and ballots and to report voting results only in the aggregate in all circumstances; for non-employee stockholders, the transfer agent has been instructed to restrict the Corporation's access to proxy cards and ballots and to report voting results in the aggregate except in cases of proxy contests, tender offers and other change in control situations. The transfer agent may advise the Corporation of persons who have not voted.

Communication with the Board

Stockholders and interested parties who wish to contact the Board, the Chair of the NCG Committee, or the independent directors as a group should address correspondence to the Office of the Corporate Secretary at: The Charles Schwab Corporation, Attn: Office of the Corporate Secretary, 3000 Schwab Way, Westlake, Texas 76262 or by email to SchwabCorporateSecretary@Schwab.com. The Corporate Secretary will review and forward correspondence to the appropriate director or directors.

Annual Review of the Guidelines

The NCG Committee will annually review these guidelines to consider whether they continue to reflect the goals, functions and needs of the Corporation, the Board and stockholders. The NCG Committee will recommend any changes to the Board for approval.

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