



NEWS RELEASE

Schwab Announces Depositary Shares Offering

3/23/2021

WESTLAKE, Texas--(BUSINESS WIRE)-- The Charles Schwab Corporation today announced an underwritten public offering of depositary shares, each representing a 1/40th interest in a share of its Non-Cumulative Perpetual Preferred Stock, Series J, with a liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share). The company intends to use the net proceeds it receives from the sale of the depositary shares to redeem all or a portion of the outstanding shares of its Non-Cumulative Perpetual Preferred Stock, Series C (Series C Preferred Stock) and the corresponding depositary shares, each representing an interest in a share of Series C Preferred Stock.

BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, and Wells Fargo Securities, LLC are serving as the joint book-running managers of this offering.

The offering will be made pursuant to the company's effective registration statement, including a prospectus and a related preliminary prospectus supplement, filed with the Securities and Exchange Commission. Before investing, investors should read the prospectus in that registration statement, the related preliminary prospectus supplement and other documents the company has filed with the Securities and Exchange Commission, for more complete information about the company and the offering. The offering is being made solely by means of a prospectus and related prospectus supplement, copies of which may be obtained for free by visiting the SEC's website at www.sec.gov or by contacting one of the joint book-running managers using the information provided below. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. Additionally, this announcement does not constitute a notice of redemption with respect to the Series C Preferred Stock and the related depositary shares.



About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include statements regarding the company's intended offering of depositary shares and the intended use of proceeds of the offering. These forward-looking statements are subject to risks and uncertainties, including: demand for depositary shares and the pricing of the depositary shares that are sold, if any; and other risks disclosed in the registration statement on Form S-3 filed with the Securities and Exchange Commission on December 4, 2020 and in the company's Annual Report on Form 10-K for the year ended December 31, 2020.

Joint Book-Running Managers Contact Information

- BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department or email at dg.prospectus_requests@bofa.com
- Credit Suisse Securities (USA) LLC, Attn: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, United States; tel: 1-800-221-1037, e-mail: usa.prospectus@credit-suisse.com
- J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attn – Investment Grade Syndicate Desk or telephone at 1-212-834-4533
- Morgan Stanley & Co., LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department or telephone at (866) 718-1649 or e-mail at prospectus@morganstanley.com
- Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service or telephone toll-free at 1-800-645-3751 or email at wfscustomerservice@wellsfargo.com

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