

News Release

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SCHWAB RETIREMENT TECHNOLOGIES™ ENHANCES ONLINE REPORTING FOR THIRD-PARTY PLAN ADMINISTRATORS

SAN FRANCISCO – September 23, 2003 – Charles Schwab Corporate Services has introduced enhanced online reporting capabilities for third-party retirement plan administrators. Developed by Schwab Retirement Technologies™ (Schwab RT), the enhancements are part of an ongoing initiative to provide plan administrators with greater flexibility in customizing and delivering reports to their clients.

These new reporting capabilities are the latest additions to an expanding line of products and services from Schwab RT. Schwab RT engages in the development and licensing of proprietary retirement plan recordkeeping systems and participant servicing solutions to third-party administrators, bank and trust companies, consulting firms, mutual fund companies and insurance companies.

While plan administrators have had access to a standard series of online reports, the enhanced offering enables advanced customization of various plan-level information. Schwab RT has developed a library of reports for plan administrators to use as designed or as templates to customize reports for individual plan sponsors. Reports can be downloaded into multiple file formats, including PDF, Word, Excel and Access. Plan administrators can also use a new “Scheduler” to automatically run and refresh the data for reports on a predetermined schedule.

“It is mission critical for plan administrators to provide their clients with reporting that is useful, comprehensive, readily understood, and most importantly, delivered on the client’s terms. Enhancing our reporting capabilities illustrates our dedication to expanding support for our clients and their plan sponsors,” said Jim McCool, senior vice president, Charles Schwab Corporate Services.

The reports may be accessed by plan sponsors through the customizable Schwab RT Web application or sent to the plan sponsor directly. “These enhanced capabilities leverage our strong multi-tier technology and can help plan administrators differentiate their offerings through a variety of reporting and customization options,” said Daren Free, vice president of sales and business development, Schwab RT.

About Charles Schwab Corporate Services

Charles Schwab Corporate Services provides individual investing support services through employers, including employee retirement and stock option plans, IRA rollovers and individual/personal accounts. Charles Schwab Corporate Services also offers retirement plan services including recordkeeping and related services through Schwab Retirement Plan Services, Inc., proprietary retirement plan recordkeeping systems through Schwab Retirement Technologies™, trustee and custodial services through The Charles Schwab Trust Company, and the Schwab Personal Choice Retirement Account® (PCRA) (self-directed brokerage account through Charles Schwab & Co., Inc.). Total client assets in employer-sponsored retirement plans at Schwab equaled \$101 billion at the end of June 2003. Schwab Retirement Plan Services, Inc., and The Charles Schwab Trust Company are affiliates of Charles Schwab & Co., Inc., and are wholly owned subsidiaries of The Charles Schwab Corporation.

The Charles Schwab Corporation (NYSE:SCH), through Charles Schwab & Co., Inc. (Member SIPC/NYSE), U.S. Trust Corporation, CyberTrader, Inc. (Member SIPC/NASD) and its other operating subsidiaries, is one of the nation’s largest financial services firms.

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