

## **For Immediate Release**

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## **E\*TRADE APPOINTS PETER KNITZER PRESIDENT OF E\*TRADE BANK**

**New York, March 14, 2011** – E\*TRADE Financial Corporation (NASDAQ: ETFC) today appointed Peter Knitzer as Executive Vice President and President of E\*TRADE Bank, replacing Robert V. Burton, who will retire at the end of March. Mr. Knitzer brings more than 25 years of leadership experience in financial services and consumer products businesses, including five years working with and as the Chairman and Chief Executive Officer of Citibank, North America, one of the largest domestic banks with more than 1,000 bank branches nationally.

“As President of E\*TRADE Bank, Bob was instrumental in reducing balance sheet risk, optimizing our investment portfolio and positioning us for a successful future,” said Steven Freiberg, Chief Executive Officer, E\*TRADE Financial. “We are grateful that he took on this challenge in 2007 and wish him all the best in retirement.”

Mr. Freiberg continued, “The Bank is an important component of E\*TRADE’s business and I am pleased to welcome Peter to the organization. Peter is an accomplished executive and leader with a strong record of developing and driving successful strategies in consumer financial services franchises. Our success in mitigating risk and optimizing the value of our brokerage customer deposit base has a direct impact on our profitability, and I am confident that with Peter’s broad and deep experience in running financial services businesses, we will continue to make progress toward our goal of sustainable profitability.”

From 1996 through 2010, Mr. Knitzer, 52, held senior roles at Citigroup. In addition to leading Citibank, North America, he was Head of the Customer Franchise Management for Citi’s Global Consumer Group and Executive Vice President, U.S. Cards. Prior to his work at Citi, Mr. Knitzer held senior roles at Chase, American Express and Nabisco. He holds a B.A. from Brown University and an M.B.A. from Columbia University.

Mr. Knitzer has been a board member of the New York Chapter of Habitat for Humanity since 2008 and was named Chairman of the Board in February 2011.

### **About E\*TRADE Financial**

The E\*TRADE Financial family of companies provides financial services including online brokerage and related banking products and services to retail investors. Specific business segments include Trading and Investing, and Balance Sheet Management. Securities products

and services are offered by E\*TRADE Securities LLC (Member FINRA/SIPC). Bank products and services are offered by E\*TRADE Bank, a Federal savings bank, Member FDIC, or its subsidiaries. ETFC-G

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