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**E\*TRADE FINANCIAL APPOINTS JAMES LAM TO BOARD OF DIRECTORS  
AND CHAIR OF THE RISK OVERSIGHT COMMITTEE**

**NEW YORK, November 15, 2012** – E\*TRADE Financial Corporation (NASDAQ: ETFC) today announced James Lam has been appointed to the Company’s Board of Directors, effective November 14, 2012. Mr. Lam also has been named Chair of the Risk Oversight Committee, and a member of the Audit Committee.

“James’s many years of experience as chief risk officer for two of the world’s leading and most admired financial services institutions, and his position as a recognized leader in the development of enterprise risk management best practices, will be invaluable as we execute E\*TRADE’s strategic plan and sharpen our operational focus,” said Frank Petrilli, interim CEO and chairman of the board.

An executive with over 25 years of experience in risk and business management, Mr. Lam is widely noted as the first ever chief risk officer and an early advocate of enterprise risk management. He previously served as founder and president of ERisk, chief risk officer of Fidelity Investments, and chief risk officer of GE Capital Markets Services, Inc.

Mr. Lam is currently president of James Lam & Associates, a consultancy singularly focused on risk management. The company was recognized by Forrester Research as among a select number of consulting firms with extensive risk capabilities across all major industries. His firm works with corporate directors and executives of large, complex organizations including global banks, brokerage firms, insurance companies, asset managers, non-financial corporations, regulatory agencies, and non-profit organizations. In a Euromoney survey, Mr. Lam was nominated by clients and peers as one of the leading risk consultants in the world.

Mr. Lam graduated summa cum laude with a BBA from Baruch College in 1983, and received an MBA with honors from UCLA in 1989. In 2004 he was appointed senior research fellow at Peking University. Mr. Lam has taught MBA classes at Babson College and the Hult International Business School, and has guest lectured at Harvard Business School as the subject of a HBS case study.

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