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**E*TRADE INCREASES ACCESS TO U.S. IPO AND FOLLOW-ON EQUITY OFFERINGS
THROUGH ALLIANCE WITH JEFFERIES**

NEW YORK, January 30, 2014 – E*TRADE Financial Corporation (“E*TRADE”) and Jefferies LLC (“Jefferies”) today announced a retail alliance to provide E*TRADE customers with access to Jefferies’ underwritings of IPO and follow-on equity offerings.

Through this relationship, E*TRADE customers have the opportunity to participate in offerings originated by Jefferies’ Equity Capital Markets platform. E*TRADE customers can learn about and participate in offerings through E*TRADE’s enhanced New Issue Center, where a variety of offerings are available.

“Providing opportunities to all investors, that are traditionally reserved for a select few retail investors, is a core part of who we are,” said Navtej S. Nandra, President of E*TRADE Financial Corporation. “This alliance builds on our commitment to level the playing field for retail investors.”

E*TRADE takes a fundamentally different approach to new issues by having no restrictions based on account size or length of relationship – customers do not have to meet standard suitability and compliance-related criteria. The New Issue Center on etrade.com also keeps customers up to date and connected to new issues they are interested in through customized alerts, complete access to news on the issuer and the offering online, and the ability to submit conditional offers.

Richard B. Handler, Chairman and Chief Executive Officer of Jefferies, commented, “We are pleased to work with E*TRADE on this important initiative. E*TRADE’s well-established reputation as an innovator and industry leader serving retail investors will significantly

complement Jefferies' Equity Capital Markets platform and further enhance our ability to provide corporate clients with market-leading distribution and execution.”

Since 1996, E*TRADE has participated in over 600 public offerings, including IPOs, follow-ons, closed-end funds and a variety of fixed income investments, providing its customers with access to a broad array of new issues. Through the alliance with Jefferies, E*TRADE expects the volume of equity offerings available to its customers to increase significantly.

For more information about E*TRADE's New Issue Center, visit www.etrade.com or call a customer service representative at 1-800-ETRADE1 (387-2331).

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, including IPO and secondary equity offerings, are offered by E*TRADE Securities LLC (Member FINRA/SIPC/NFA). Bank products and services are offered by E*TRADE Bank, a Federal savings bank, Member FDIC, or its subsidiaries and affiliates. More information is available at www.etrade.com.

About Jefferies

Jefferies, the global investment banking firm focused on serving clients for over 50 years, is a leader in providing insight, expertise and execution to investors, companies and governments. The firm provides a full range of investment banking, sales, trading, research and strategy across the spectrum of equities, fixed income, foreign exchange, futures and commodities, and also select asset and wealth management strategies, in the Americas, Europe and Asia. Jefferies Group LLC is a wholly-owned subsidiary of Leucadia National Corporation (NYSE: LUK), a diversified holding company.

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