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**E*TRADE INCREASES ACCESS TO NEW ISSUES THROUGH
MUNICIPAL SECURITIES ALLIANCE WITH JEFFERIES**

NEW YORK, November 12, 2015 — E*TRADE Financial Corporation (NASDAQ: ETFC) and Jefferies LLC (“Jefferies”) today announced a retail alliance to provide E*TRADE customers with access to Jefferies’ underwritings of municipal securities.

Through this relationship, E*TRADE customers have access to offerings originated by the Jefferies Municipal Securities platform. This builds on both firms’ current alliance, in which E*TRADE customers have access to Jefferies’ underwritings of U.S. IPO and follow-on equity offerings, in place since January 2014.

“We are excited to expand our relationship with Jefferies to include its leading municipal securities platform, enabling E*TRADE customers to have greater access to the early stages of municipal issues,” stated Dave Herbert, SVP of Retail Brokerage Services at E*TRADE Financial Corporation. “This alliance demonstrates our commitment to increase the variety of high quality, tax-conscious offerings for our customers.”

Since 1996, E*TRADE has participated in over 800 new issue offerings, including fixed income offerings, IPOs, follow-ons, closed-end funds, and a variety of other investment types, providing its customers with access to a broad array of new issues to fit their needs. E*TRADE aims to continue this legacy with today’s announcement, potentially increasing the volume of municipal issues available to its customers.

Roy Carlberg, Head of Municipal Underwriting at Jefferies, commented, “This alliance continues our collaborative work with E*TRADE and builds on the success of our existing Equity Capital Markets alliance. E*TRADE’s reputation as an innovator and industry leader serving retail investors complements Jefferies Municipal Securities platform and further enhances our ability to provide municipal clients with market-leading distribution and execution.”

E*TRADE customers interested in learning more about participating in a municipal offering can visit their local branch, call their E*TRADE Financial Consultant, or call (866) 420-0007 to speak with a Fixed Income Specialist.

E*TRADE is a partner in helping investors balance today's needs with tomorrow's goals through pioneering digital tools and personalized, smart guidance, both online and from nearly 300 seasoned financial consultants on the phone or in-person at branches throughout the U.S. To learn more about how E*TRADE helps investors make retirement easier, visit etrade.com/retirement.

About E*TRADE Financial

E*TRADE Financial and its subsidiaries provide 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 municipal securities, 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. 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, and foreign exchange, as well as wealth management, 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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