

FOR IMMEDIATE RELEASE

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E*TRADE FINANCIAL SELECTS GREY NEW YORK AS AD AGENCY OF RECORD

New York, November 6, 2007 — E*TRADE FINANCIAL Corporation (NASDAQ: ETFC) today announced it has chosen Grey New York as its advertising agency of record, effective immediately. Grey New York will be responsible for a new integrated advertising campaign that will continue to spotlight E*TRADE FINANCIAL's premier position as an innovative financial services provider offering products and services that help investors reach their full potential.

The account will be serviced by TEAM E*TRADE, a specialized, stand-alone unit at Grey assembled by Jim Heekin, Chairman, Grey Group. TEAM E*TRADE reunites E*TRADE FINANCIAL Chief Marketing Officer Nick Utton with some of the individuals who were instrumental in the tremendously successful "Priceless" campaign created during his tenure with Mastercard, including such industry veterans as Jim Heekin, Jonathan Cranin, Nat Puccio and Suresh Nair. The team also includes Steve Hardwick, President, and Tor Myhren, Executive Creative Director, Grey New York.

"Grey presented us with a powerful creative idea that promises to resonate strongly with our customers and support our growth with key segments," stated Nick Utton, Chief Marketing Officer, E*TRADE FINANCIAL. "The TEAM E*TRADE service model should lend strategic planning, creative and execution from a team of people whose expertise lies in memorable campaigns. We expect Grey to build on the exceptional work developed by BBDO over the last few years, taking several of the equities they created to a new level."

Jim Heekin, Chairman and CEO of Grey Group, stated, "We are thrilled to be working with E*TRADE FINANCIAL, an iconic industry brand and a company with dynamic growth plans. Steve Hardwick, our New York team and I look forward to partnering with Nick Utton and his team to take the brand to new heights."

After a successful three-plus-year relationship with BBDO, E*TRADE FINANCIAL and the agency mutually agreed to part ways — as it has become clear that there is a looming conflict of interest with BBDO's Bank of America assignment. Agency.com will remain as E*TRADE FINANCIAL's online agency, while Spark Communications (formerly Starlink IP) will continue as the Company's media buying agency for TV and online.

About E*TRADE FINANCIAL

The E*TRADE FINANCIAL family of companies provides financial services including trading, investing, banking and lending for retail and institutional customers. Securities products and

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

About Grey New York

Grey New York, led by Steve Hardwick, President, and a new management team, is the flagship and largest office of Grey, the advertising network of Grey Group. Grey Group ranks among the largest global communications companies. Its parent company is WPP (NASDAQ: WPPGY). Grey Group's total offer also includes G2, activation marketing; Grey Healthcare Group, healthcare communications; MediaCom, media planning and buying and GCI Group, public relations. Grey New York's blue-chip client roster includes many of the world's best known companies: Procter & Gamble, GlaxoSmithKline, BAT, Diageo, Darden Restaurants, Wyeth, Canon, 3M, Eli Lilly and Dairy Queen.

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