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**E*TRADE FINANCIAL APPOINTS BRUCE P. NOLOP
CHIEF FINANCIAL OFFICER**

New York, September 11, 2008 – E*TRADE FINANCIAL Corporation (NASDAQ: ETFC) today announced the appointment of Bruce P. Nolop to the position of Chief Financial Officer (CFO), effective immediately, reporting to Donald H. Layton, Chairman and CEO. Mr. Nolop assumes responsibility for all financial reporting, planning, control, corporate-related treasury functions, investor relations, tax, corporate development and purchasing activities.

“The addition of Bruce Nolop to our executive management team is a critical component of our plan to revitalize E*TRADE and cement the foundation for the Company’s future growth,” said Mr. Layton. “Bruce is a proven leader with a broad range of finance and operating experience. We are fortunate to have his caliber of financial expertise and management on our team.”

Mr. Nolop has over 30 years of finance experience, most recently serving as Executive Vice President and Chief Financial Officer of Pitney Bowes for the past eight years. He led the company’s worldwide financial operations and was responsible for marketing and shared services operations.

He also has 18 years of investment banking experience with Wasserstein Perella, Goldman Sachs and Morgan Stanley and spent six years in executive management at Kimberly-Clark.

Mr. Nolop is a member of the board of directors of Marsh & McLennan.

Mr. Nolop received a Bachelor of Arts degree from the University of South Dakota and subsequently earned an MBA from the Stanford Graduate School of Business and a J.D. from Stanford Law School.

About E*TRADE FINANCIAL

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

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