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**E*TRADE FINANCIAL CORPORATION REPORTS
MONTHLY ACTIVITY FOR NOVEMBER 2018**

NEW YORK, December 14, 2018 – E*TRADE Financial Corporation (NASDAQ: ETFC) today released its Monthly Activity Report for November 2018.

Daily Average Revenue Trades (DARTs) for November were 275,319, a nine percent decrease from October and an 11 percent increase from the year-ago period. Derivatives represented 32 percent of DARTs during the month. The Company added 962,487 gross new brokerage accounts in November and ended the month with approximately 4.9 million brokerage accounts—an increase of 943,276 from October. The acquisition of brokerage accounts from Capital One added 912,065 accounts to gross new, net new and end of period brokerage accounts during the month.

Net new brokerage assets were \$16.0 billion in the month. During the month, customer security holdings increased by \$11.4 billion, and brokerage-related cash increased by \$1.8 billion to \$53.2 billion. The acquisition of brokerage accounts from Capital One added \$15.1 billion in net new brokerage assets, which includes \$13.5 billion of security holdings and \$1.6 billion of sweep deposits. Customer margin balances decreased \$0.4 billion, ending the month at \$10.8 billion. Customers were net buyers of approximately \$4 million in securities during the month.

(more)

Monthly Activity Data

	Nov-18	Oct-18	Nov-17	% Chg. M/M	% Chg. Y/Y
Trading days	20.5	23.0	20.5	N.M.	N.M.
DARTs ⁽¹⁾⁽²⁾	275,319	301,625	248,669	(9)%	11 %
Derivative DARTs	88,852	95,040	76,431	(7)%	16 %
Derivative DARTs %	32%	32%	31%	— %	1 %
Gross new brokerage accounts ⁽²⁾	962,487	46,760	41,473	N.M.	N.M.
Gross new stock plan accounts	25,552	24,454	21,261	4 %	20 %
Gross new banking accounts	4,597	4,521	274	2 %	N.M.
Total gross new accounts	992,636	75,735	63,008	N.M.	N.M.
Net new brokerage accounts ⁽¹⁾⁽²⁾	943,276	3,012	19,353	N.M.	N.M.
Net new stock plan accounts	8,937	8,586	3,662	4 %	144 %
Net new banking accounts	2,573	1,633	(1,230)	58 %	(309)%
Net new accounts	954,786	13,231	21,785	N.M.	N.M.
End of period brokerage accounts ⁽¹⁾⁽²⁾	4,895,687	3,952,411	3,607,105	24 %	36 %
End of period stock plan accounts	1,753,198	1,744,261	1,488,051	1 %	18 %
End of period banking accounts	296,468	293,895	301,019	1 %	(2)%
End of period total accounts	6,945,353	5,990,567	5,396,175	16 %	29 %
Customer margin balances (\$B) ⁽²⁾	\$ 10.8	\$ 11.2	\$ 8.9	(4)%	21 %
Customer Assets (\$B)					
Security holdings ⁽²⁾	\$ 350.1	\$ 338.7	\$ 285.3	3 %	23 %
Sweep deposits ⁽²⁾	38.5	36.9	37.4	4 %	3 %
Customer cash held by third parties ⁽³⁾	4.7	4.7	6.0	— %	(22)%
Customer payables (cash)	10.0	9.8	9.7	2 %	3 %
Brokerage customer assets	403.3	390.1	338.4	3 %	19 %
Unexercised stock plan holdings (vested)	42.0	40.9	38.0	3 %	11 %
Savings, checking and other banking assets	5.7	5.3	5.0	8 %	14 %
Total customer assets	\$ 451.0	\$ 436.3	\$ 381.4	3 %	18 %
Net new brokerage assets ⁽¹⁾⁽²⁾⁽⁴⁾	\$ 16.0	\$ 1.2	\$ 1.5	N.M.	N.M.
Net new banking assets ⁽⁴⁾	0.4	0.2	—	100 %	N.M.
Net new customer assets ⁽¹⁾⁽²⁾	\$ 16.4	\$ 1.4	\$ 1.5	N.M.	N.M.
Brokerage related cash	\$ 53.2	\$ 51.4	\$ 53.1	4 %	— %
Other cash and deposits	5.7	5.3	5.0	8 %	14 %
Total customer cash and deposits	\$ 58.9	\$ 56.7	\$ 58.1	4 %	1 %
Managed products	\$ 6.0	\$ 5.9	\$ 5.3	2 %	13 %
Customer net (buy) / sell activity ⁽¹⁾	\$ —	\$ (2.7)	\$ (1.6)	N.M.	N.M.

(1) Includes the impact of the April 9, 2018, Trust Company of America (TCA) acquisition, including post-acquisition activity, as follows:

- November 2018: net new brokerage accounts 213, end of period brokerage customer assets of \$19.0 billion, net new brokerage assets of negative \$20 million, DARTs of 3,044, and customer net buy activity of \$0.1 billion.
- October 2018: net new brokerage accounts 821, end of period brokerage customer assets of \$18.9 billion, net new brokerage assets of \$190 million, DARTs of 2,972, and customer net sell activity of \$0.1 billion.

(2) Includes the impact of the November 6, 2018 acquisition of brokerage accounts from Capital One, including post-acquisition activity, as follows: gross new, net new, end of period brokerage accounts of 912,065, customer margin balance of \$0.1 billion, and net new brokerage assets of \$15.1 billion, which is reflected within total customer assets and includes \$13.5 billion of security holdings and \$1.6 billion of sweep deposits. These results also include DARTs of 9,548.

(3) Customer cash held by third parties is held outside E*TRADE and includes money market funds and sweep deposit accounts at unaffiliated financial institutions. Customer cash held by third parties is not reflected in the Company's consolidated balance sheet and is not immediately available for liquidity purposes.

(4) Net new brokerage assets are total inflows to all new and existing brokerage customer accounts less total outflows from all closed and existing brokerage customer accounts, excluding the effects of market movements in the value of brokerage customer assets. Net new banking assets are total inflows to all new and existing banking customer accounts less total outflows from all closed and existing banking customer accounts. The net new banking assets and net new brokerage assets metrics treat asset flows between E*TRADE entities in the same manner as unrelated third-party accounts.

Historical metrics and financials can be found on E*TRADE Financial's corporate website at <https://about.etrade.com>.

About E*TRADE Financial

E*TRADE Financial and its subsidiaries provide financial services, including brokerage and banking products and services, to retail customers. Securities products and services are offered by E*TRADE Securities LLC (Member FINRA/SIPC). Commodity futures and options on futures products and services are offered by E*TRADE Futures LLC (Member NFA). Managed Account Solutions are offered through E*TRADE Capital Management, LLC, a Registered Investment Adviser. Bank products and services are offered by E*TRADE Bank, and RIA custody solutions are offered by E*TRADE Savings Bank, both of which are federal savings banks (Members FDIC). E*TRADE Securities LLC, E*TRADE Capital Management, LLC, E*TRADE Futures LLC, E*TRADE Bank, and E*TRADE Savings Bank are separate but affiliated companies. More information is available at www.etrade.com.

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