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competitive pressures (including price competition); system failures; economic and political conditions; changes in consumer behavior; and the introduction of competing products having technological and/or other advantages.

Additional factors that may affect the future results of E*TRADE FINANCIAL and Ameritrade are set forth in their respective filings with the Securities and Exchange Commission (SEC).

Additional Information and Where to Find It

This material is not a substitute for the prospectus/proxy statement E*TRADE FINANCIAL and Ameritrade would file with the SEC if a negotiated agreement with Ameritrade is reached. Investors are urged to read any such prospectus/proxy statement, when available, which would contain important information, including detailed risk factors. The prospectus/proxy statement would be, and other documents filed by E*TRADE and Ameritrade with the Securities and Exchange Commission are, available free of charge at the SEC's website (www.sec.gov) or by directing a request to E*TRADE, Attn: Investor Relations or Ameritrade, Attn: Investor Relations.

Participants in the Solicitation

E*TRADE FINANCIAL and its directors, executive officers, and other employees may be deemed to be participants in the solicitation of proxies from E*TRADE FINANCIAL stockholders and Ameritrade stockholders with respect to the proposed transaction. Information about E*TRADE's directors and executive officers is available in E*TRADE's proxy statement for its 2005 annual meeting of shareholders, dated April 22, 2005. Additional information about the interests of potential participants will be included in any registration statement, prospectus/proxy statement and other materials to be filed with the SEC if a negotiated agreement with Ameritrade is reached. © 2005 E*TRADE FINANCIAL Corporation.