E*TRADE Achieves Break-Even Results From Ongoing Operations and Record Net Revenues of $407 Million

Second Quarter 2000 Highlights:
-- Net new active accounts of 603,000, up 151 percent over a year ago
-- Total page views of 1.3 billion, up 182 percent from 472 million in the same quarter a year ago
-- $65 billion in total assets and deposits held in customer accounts, up 191 percent from Q299
-- Launch of E*TRADE Bank, providing customers with first Internet-based fully integrated banking and brokerage portal
-- Announced Acquisition of Card Capture Services, offering access to over 8,500 ATMs nationwide and developing E*TRADE Financial Services Kiosks
-- E*TRADE International network expands to nine countries, largest of any web-based competitor

MENLO PARK, Calif., April 12 /PRNewswire/ --
E*TRADE Group, Inc. (Nasdaq: EGRP) today announced that it continued to drive operational excellence in the second quarter of fiscal 2000, achieving break-even results from its ongoing operations and establishing new milestones in revenue, accounts, assets and transactions. The results demonstrate the strength of the Company's all-electronic business model and set the stage for continuing growth as one of the world's leading blue chip e-commerce companies and brands.

For the second quarter ended March 31, 2000, net revenue grew to $407 million, up 152 percent from $162 million for the same period a year ago, and up 52 percent from $268 million in the first quarter of fiscal 2000. E*TRADE had a net profit from ongoing operations of $1.3 million, or $0.00 per share, as compared to a net loss of $13.3 million, or $0.05 per share a year earlier, and a net loss of $34.9 million or $0.12 per share in the previous quarter on a comparable basis. The total net loss as reported for the second quarter of fiscal 2000 was $23.2 million, or $0.08 per share.

In the second quarter 2000, E*TRADE's scalable technology infrastructure and powerful e-commerce brand franchise helped the Company attract 603,000 net new accounts, bringing its total active accounts to 2.6 million, compared to 967,000 a year ago. At the same time, E*TRADE continued to leverage its strong brand to stay top-of-mind and maintain one of the lowest acquisition costs per net new account in the industry of $256, down 13 percent from the previous quarter. Average transactions per day increased to 229,000, up 226 percent from 70,000 a year ago, and up 73 percent from 133,000 in the first fiscal quarter of 2000. Reflecting E*TRADE's growing position as a blue chip e-commerce company, total page views in the quarter were 1.3 billion, up 182 percent from 472 million in the same quarter a year ago and up 49 percent from 891 million in the first quarter of fiscal 2000.

"Achieving record results and break-even this quarter demonstrates how we are driving the fundamentals to deliver bottom-line value, and clearly illustrates how we are building a profitable growth franchise for the future," said Christos M. Cotsakos, chairman of the board and chief executive officer of E*TRADE Group, Inc. "We are creating profitable new revenue streams and leveraging innovative new technologies, information and media to develop exclusive products and services that further empower customers and help E*TRADE expand its share-of-wallet and share-of-mind. From time to time, we will continue to strategically invest to ensure our market leadership."

"The strong foundation that E*TRADE has built over the last 18 months is a springboard that will propel our future marketing, product and technology initiatives as we expand our leadership and success worldwide, and continue to deliver value for shareowners, customers and our Associates," Cotsakos added.

The Company expanded its product offering in the second quarter 2000 to include E*TRADE Account Express(TM), the ability to open and fund new accounts in minutes, the availability of online account statements and trade...
confirmations, and further enhancements to the Knowledge Center, the Company's industry-leading investor education service. In the banking area, the Company launched E*TRADE Bank, one of the first all-electronic banking and brokerage portals that provides customers with integrated functionality, and announced the acquisition of Card Capture Services, offering access to over 8,500 ATMs nationwide.

E*TRADE also took major steps in advancing its Digital Financial Media strategy, including the launch of an all new E*TRADE Community site, the introduction of E*TRADE The Magazine for customers, and a strategic alliance with and investment in Everypath to enable wireless information access anytime, anywhere, from any device. In asset aggregation, the Company launched two new proprietary mutual funds and brought in new clients such as The GAP and 3COM to the Business Solutions Group. In the Company's expanding corporate services, E*TRADE participated in 64 offerings through its partnership with E*OFFERING, in which it is an investor. E*TRADE also continued to aggressively expand its broad international base, launching E*TRADE branded services in Korea and Denmark. Finally, for the sixth time out of the previous eight quarters, E*TRADE was named the number one online brokerage in Gomez Advisors' Internet Scorecard, recognizing the Company's web site for its superior customer tools, ease of use, fast execution and ongoing innovation.

Financial Results
The Company recognized charges outside ongoing operations for expenses incurred in the current quarter for merger related activity and amortization of goodwill, totaling $21.8 million after tax, or $0.07 per share. In addition, the Company continued its plan to periodically liquidate portions of its strategic investment portfolio and realized an after-tax gain in the current quarter of $7.8 million or $0.03 per share. The Company also recorded $10.5 million or $0.04 per share, after tax, in unrealized losses on its participation in venture funds. Including these charges, the total net loss as reported for the second quarter of fiscal 2000 was $23.2 million, or $0.08 per share, which compares to net income of $8.5 million or $0.03 per share for the same quarter a year ago and a net loss of $4.8 million or $0.02 per share for the previous quarter (see table below). During the quarter, E*TRADE completed its acquisition of Telebanc Financial Corporation. The transaction is being accounted for as a pooling of interests. As a result, all prior period results of E*TRADE have been restated to reflect the combined entity.

Reconciliation of results from ongoing operations to reported results (net after-tax amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q200</th>
<th>Q299</th>
<th>Q100</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>millions</td>
<td>per share</td>
<td>millions</td>
</tr>
<tr>
<td>Net after-tax income (loss) from ongoing operations</td>
<td>1.3</td>
<td>0.00</td>
<td>(13.3)</td>
</tr>
<tr>
<td>Gain on sale of investments</td>
<td>7.8</td>
<td>0.03</td>
<td>21.8</td>
</tr>
<tr>
<td>Unrealized gain on venture funds</td>
<td>(10.5)</td>
<td>(0.04)</td>
<td>0</td>
</tr>
<tr>
<td>Non-operating merger related expenses, amortization of goodwill, and other</td>
<td>(21.8)</td>
<td>(0.07)</td>
<td>0</td>
</tr>
<tr>
<td>Net after-tax gain (loss) applicable to common stock</td>
<td>(23.2)</td>
<td>(0.08)</td>
<td>8.5</td>
</tr>
</tbody>
</table>
Key Performance Metrics

The Company continued to maximize the efficiency of its marketing activities and strong brand momentum, as evidenced by the acquisition of 603,000 net new accounts during the quarter, with one of the lowest acquisition costs per account in the industry at $256. This compares to the acquisition of 240,000 net new accounts and an acquisition cost per net new account of $254 in the previous quarter. Net new investment accounts are 563,000, up 142 percent from 233,000 in the same quarter last year and up 71 percent from 330,000 in the first quarter of fiscal 2000. Net new banking accounts were 40,000, bringing total bank accounts to 170,600, which is up 194 percent over the same quarter a year ago, and up 31 percent over the first quarter of fiscal 2000.

Net new investment accounts are 563,000, up 142 percent from 233,000 in the same quarter last year and up 71 percent from 330,000 in the first quarter of fiscal 2000. Net new banking accounts were 40,000, bringing total bank accounts to 170,600, which is up 194 percent over the same quarter a year ago, and up 31 percent over the first quarter of fiscal 2000. Net new investment accounts are 563,000, up 142 percent from 233,000 in the same quarter last year and up 71 percent from 330,000 in the first quarter of fiscal 2000. Net new banking accounts were 40,000, bringing total bank accounts to 170,600, which is up 194 percent over the same quarter a year ago, and up 31 percent over the first quarter of fiscal 2000.

Total transactions in the quarter were 14.4 million, up 237 percent from 4.3 million in the same quarter a year earlier, and up 70 percent from 8.5 million in the first quarter of 2000. The Company executed a daily average of 229,000 transactions during the quarter, compared to 70,000 in the same quarter a year ago and 133,000 in the previous quarter. (See table below for more detailed performance metrics.)

"E*TRADE's key performance metrics clearly show how we are monetizing our investments in marketing and technology," continued Cotsakos. "We are capitalizing on the strong relationships and alliances that we have built with customers and partners worldwide to scale the business and fuel profitable growth."

E*TRADE's Asset Aggregation Gathers Momentum

E*TRADE attracted $10.0 billion in assets and deposits, up 172 percent over $3.7 billion in the quarter a year ago and 66 percent over $6.0 billion last quarter, bringing total assets and deposits held in customer accounts to $65.2 billion, up 194 percent versus $22.4 billion in the same quarter last year and up 39 percent over $46.8 billion in the first quarter of fiscal 2000. Assets held in investing accounts were $62.0 billion, up 192 percent from $21.1 billion at March 31, 1999 and up 40 percent from $44.2 billion at December 31, 1999. Deposits held in banking accounts were $3.2 billion for the quarter, up 146 percent from $1.3 billion from the same quarter last year and up 23 percent from $2.6 billion in the first quarter fiscal 2000.

Mutual fund assets under management at E*TRADE grew 55 percent in the current quarter and the Company launched two new proprietary mutual funds, the E*TRADE Global Titans Fund and the Premier Money Market Fund. During the quarter, E*TRADE's Business Solutions Group also played an integral part in expanding the Company's revenue streams, bringing in new clients such as The GAP and 3COM. Sixty percent of E*TRADE's investment banking clients purchased Business Solutions Group products and services. As E*TRADE's standalone business-to-business unit, the Business Solutions Group provides a growing array of products to over 3,000 corporate clients, and also provides E*TRADE with important cross-selling opportunities.

E*TRADE Bank and Card Capture Services

During the quarter, E*TRADE Bank opened its virtual doors, less than three months after the Company closed its merger with Telebanc. Reducing the need for multiple financial relationships, customers now have access to a fully integrated capability -- the superior value of online banking through an FDIC-insured cash management account, and the full range of E*TRADE's online investing products, services and educational capabilities. E*TRADE customers will be able to complete a full range of transactions online, on one web site -- including paying bills, trading equities and purchasing mutual funds, CDs, and fixed-income securities. The launch of E*TRADE Bank further diversifies and strengthens the Company's revenue base and builds on E*TRADE's growing asset management businesses. It also provides the Company with the ability to cross-sell banking and brokerage services to its expanding customer base.
Also during the quarter, E*TRADE announced the acquisition of Card Capture Services, a network of over 8,500 ATM machines across the United States and in three countries. Through this strategic acquisition and the recent launch of the integrated E*TRADE Bank, E*TRADE will develop a nationwide network of financial services kiosks to deliver not only deposits and withdrawals, but also much of the educational content and investing tools currently available through its website. By providing a convenient electronic delivery channel that offers both "high touch" and "high tech" benefits, E*TRADE Bank is poised to penetrate an increasingly diversified customer base, including the mainstream banking market. Card Capture Services is an essential, fundamental building block in E*TRADE's strategic goal of building assets and making its products and services even more indispensable to customers.

As of March 31, 2000, total assets at E*TRADE's banking operations increased to $6.5 billion and deposits surpassed $3.2 billion, up 150 percent from $2.6 billion in assets and 146 percent from $1.3 billion in deposits from the same period a year ago. This compares to $5.0 billion in assets and $2.6 billion in deposits in the previous quarter. The strong deposit growth of E*TRADE's banking operations demonstrates its ability to provide customers with superior value through an electronic business model. Importantly, the Company continues to attract a diverse base of loyal and profitable customers.

International Expansion
During the second quarter, E*TRADE continued to aggressively expand its broad international base, launching E*TRADE branded services in Korea and Denmark. E*TRADE's international network is the largest of any web-based competitor. E*TRADE UK, a subsidiary of E*TRADE Group, more than doubled its total number of accounts in the second quarter. E*TRADE Korea, which was unveiled in February, has already registered strong results, adding nearly 15,000 accounts in its first four weeks. Denmark, which was launched on March 27th, has shown equal momentum, with accounts totaling 5,500. With these additional markets, E*TRADE's branded sites now service nine countries including Australia, Canada, Denmark, France, Japan, Korea, New Zealand, Sweden, and the UK.

E*TRADE's existing international businesses continued to grow, with E*TRADE Japan experiencing a 60 percent increase in account growth from the first fiscal quarter. E*TRADE Australia's trading volumes were up 113 percent from the previous quarter. E*TRADE Australia now accounts for 30 percent of online trades executed on the Australian Stock Exchange. While these metrics are not consolidated in the results of E*TRADE Group, they demonstrate the global strength of the E*TRADE brand.

Global and institutional revenues increased by 23 percent during the second quarter reaching $41 million. The growth of institutional revenues was especially strong, fueled by the continuing strong results of TIR Holdings.

With its global presence and experience, and based on its worldwide account base of more than 600 institutional clients, E*TRADE/TIR is playing a key role in building E*TRADE's global cross-border trading network, which is expected to launch later this fiscal year. This fully electronic network, the world's first, is currently in beta test. The new service will effectively allow investors to tap the US equities markets and transact in their home currency. Execution, clearing and settlement of the trades will occur simultaneously with the processing of the foreign exchange transactions. Ultimately, E*TRADE's exclusive global cross-border trading network will link the top international equities markets worldwide, allowing individual investors to uncover and execute investment opportunities wherever they exist.

Key Metrics - Second Quarter 2000 Results

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>2Q00</th>
<th>2Q99</th>
<th>2Q00 v 2Q99</th>
<th>1Q00</th>
<th>2Q00 v 1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active investment accounts</td>
<td>2,443,416</td>
<td>909,054</td>
<td>169%</td>
<td>1,880,365</td>
<td>30%</td>
</tr>
<tr>
<td>Active banking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>170,584</td>
<td>57,946</td>
<td>194%</td>
<td>130,635</td>
<td>31%</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------</td>
<td>--------</td>
<td>---------</td>
<td>---------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>Total active accounts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of period</td>
<td>2,614,000</td>
<td>967,000</td>
<td>170%</td>
<td>2,011,000</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Net new accounts</strong></td>
<td>603,000</td>
<td>240,000</td>
<td>151%</td>
<td>363,000</td>
<td>66%</td>
</tr>
<tr>
<td><strong>Cost per net new account</strong></td>
<td>$256</td>
<td>$256</td>
<td>0%</td>
<td>$294</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>Total assets in investing accounts</strong></td>
<td>$62.0</td>
<td>$21.1</td>
<td>194%</td>
<td>$44.2</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total deposits in banking accounts</strong></td>
<td>$3.2</td>
<td>$1.3</td>
<td>146%</td>
<td>$2.6</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Total assets/deposits in customer accounts</strong></td>
<td>$65.2</td>
<td>$22.4</td>
<td>191%</td>
<td>$46.8</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Total inflow into customer accounts</strong></td>
<td>$10.0</td>
<td>$3.7</td>
<td>172%</td>
<td>$6.0</td>
<td>66%</td>
</tr>
<tr>
<td><strong>Daily average inflow</strong></td>
<td>$159.1</td>
<td>$60.5</td>
<td>163%</td>
<td>$94.4</td>
<td>69%</td>
</tr>
<tr>
<td><strong>Total bank assets</strong></td>
<td>$6.5</td>
<td>$2.6</td>
<td>150%</td>
<td>$5.0</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Total transactions</strong></td>
<td>14.4</td>
<td>4.3</td>
<td>237%</td>
<td>8.5</td>
<td>70%</td>
</tr>
<tr>
<td><strong>Daily average transactions</strong></td>
<td>229,000</td>
<td>70,000</td>
<td>226%</td>
<td>133,000</td>
<td>73%</td>
</tr>
<tr>
<td><strong>Total page views</strong></td>
<td>1.3</td>
<td>472</td>
<td>182%</td>
<td>891</td>
<td>49%</td>
</tr>
<tr>
<td><strong>Time on site</strong></td>
<td>59.2 **</td>
<td>38.3***</td>
<td>55%</td>
<td>60.4****</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Reach</strong></td>
<td>3.9%**</td>
<td>2.5%***</td>
<td>56%</td>
<td>3.1%</td>
<td>26%</td>
</tr>
</tbody>
</table>

** 2Q00 numbers are based on February 2000 results.
*** 2Q99 numbers are based on January and February 1999 results.
**** 1Q00 number is based on November 1999 results.

About E*TRADE
E*TRADE, a global leader in online personal financial services, is the world's most-visited online investing site according to Media Metrix (2/00), offering value-added investing and research features, premium customer service and a redundant, proprietary Stateless Architecture (SM) infrastructure. In addition to the US, E*TRADE presently serves customers through branded web sites in Denmark, Korea, Japan, the U.K., Sweden, France, Australia, New Zealand, and Canada. E*TRADE has been recognized as a leader in online financial services by Gomez Advisors, Lafferty Information and Research Group, PC Magazine and Smart Computing magazine. E*TRADE Securities Inc. (Member}
NASD/SIPC), and its parent company, E*TRADE Group, Inc. have offices in Northern California and in other major business centers in the US and worldwide. E*TRADE is a registered trademark of E*TRADE Securities, Inc.

Important Notice
E*TRADE, Destination E*TRADE and Stateless Architecture are registered trademarks or trademarks of E*TRADE Securities, Inc. All other trademarks are properties of their respective owners. The statements contained in this news release that are forward-looking are based on current expectations that are subject to a number of uncertainties and risks, and actual results may differ materially. The uncertainties and risks include, but are not limited to, changes in market activity, market acceptance of the Destination E*TRADE website, anticipated increases in the rate of new customer acquisition, the conversion of new visitors to the site to customers, seasonality, the development of new products and services, the enhancement of existing products and services, 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. Further information about these risks and uncertainties can be found in the information included in the annual report filed by the company with the SEC on Form 10-K in October 1999 (including information under the caption "Risk Factors") and quarterly reports on Form 10-Q filed in February 2000. System and access response time may vary due to market, system and other conditions.

E*TRADE GROUP, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(in thousands, except per share amounts)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31</th>
<th>Six Months Ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2000</td>
<td>1999</td>
</tr>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction revenues</td>
<td>254,596</td>
<td>90,524</td>
</tr>
<tr>
<td>Interest income</td>
<td>242,675</td>
<td>80,527</td>
</tr>
<tr>
<td>Global and institutional</td>
<td>41,384</td>
<td>29,308</td>
</tr>
<tr>
<td>Other</td>
<td>16,640</td>
<td>10,389</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>555,295</td>
<td>210,748</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(146,609)</td>
<td>(48,483)</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>(1,256)</td>
<td>(490)</td>
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<tr>
<td>Net revenues</td>
<td>407,430</td>
<td>161,775</td>
</tr>
<tr>
<td>Cost of services</td>
<td>130,474</td>
<td>66,493</td>
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<td>Operating expenses:</td>
<td></td>
<td></td>
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<tr>
<td>Selling and marketing</td>
<td>177,484</td>
<td>78,174</td>
</tr>
<tr>
<td>Technology development</td>
<td>42,127</td>
<td>15,256</td>
</tr>
<tr>
<td>General and administrative</td>
<td>50,225</td>
<td>24,714</td>
</tr>
<tr>
<td>Amortization of goodwill and other intangibles</td>
<td>5,159</td>
<td>609</td>
</tr>
<tr>
<td>Merger related expenses</td>
<td>24,599</td>
<td>--</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>299,594</td>
<td>118,753</td>
</tr>
<tr>
<td>Total cost of services and operating expenses</td>
<td>430,068</td>
<td>185,246</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(22,638)</td>
<td>(23,471)</td>
</tr>
<tr>
<td>Non-operating income (expense):</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Page 6
Gain on sale of investments                  10,915  33,367  42,231  33,367
Unrealized gain (loss) on venture funds    (14,628)   --    10,825   --
Other                                         (5,353)  4,754   (7,300)  10,133
Total non-operating income (expense)        (9,066)  38,121  45,756  43,500
Pre-tax income (loss)                        (31,704)  14,650  (36,697) (4,192)
Income tax expense (benefit)                 (8,923)   5,052    (9,620) (3,429)
Minority interest in subsidiary              408       561    903    1,132
Income (loss) before cumulative effect of accounting change (23,189)  9,037 (27,980) (1,895)
Cumulative effect of accounting change, net of tax (469) (469) (469) (469)
Net income (loss)                            (23,189)  8,568  (27,980) (2,364)
Preferred stock dividends                    --         60    --    120
Income (loss) applicable to common stock     (23,189)  8,508 (27,980) (2,484)
Income (loss) per share:
Basic                                         (0.08)  $0.03  (0.11) (0.01)
Diluted                                       (0.08)  $0.03  (0.11) (0.01)

E*TRADE GROUP, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited)

Three Months Ended
March 31, 2000  December 31, 2000  1999

Revenues:
Transaction revenues                           $254,596  $152,312
Interest income                                242,675  157,197
Global and institutional                       41,384  33,699
Other                                          16,640  19,283
Gross revenues                                 555,295  362,491
Interest expense                              (146,609) (94,312)
Provision for loan losses                      (1,256)   (537)
Net revenues                                   407,430  267,642

Cost of services                              130,474  111,507

Operating expenses:
Selling and marketing                          177,484  129,680
Technology development                         42,127  36,380
General and administrative                    50,225  42,078
Amortization of goodwill and other intangibles 5,159   2,025
Merger related expenses 24,599 5,787
Total operating expenses 299,594 215,950
Total cost of services and operating expenses 430,068 327,457

Operating loss (22,638) (59,815)

Non-operating income (expense):
Gain on sale of investments 10,915 31,316
Unrealized gain (loss) on venture funds (14,628) 25,453
Other (5,353) (1,947)
Total non-operating income (expense) (9,066) 54,822

Pre-tax loss (31,704) (4,993)
Income tax benefit (8,923) (697)
Minority interest in subsidiary 408 495

Net loss $(23,189) $(4,791)

Loss per share:
Basic and Diluted $(0.08) $(0.02)

Shares used in computation of loss per share:
Basic and Diluted 285,004 282,505

E*TRADE GROUP, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)
March 31,  September 30, 2000  1999

ASSETS
Cash and equivalents $371,136 $124,801
Cash and investments required to be segregated under Federal or other agencies 267,155 104,500
Brokerage receivables - net 7,016,255 2,912,581
Mortgage-backed securities 2,693,519 1,426,053
Loans receivable - net 3,049,840 2,154,509
Investments 1,353,148 830,329
Property and equipment - net 225,094 178,854
Goodwill and other intangibles 382,299 17,211
Other assets 351,440 159,386
Total assets $15,709,886 $7,908,224

LIABILITIES AND SHAREOWNERS' EQUITY
Liabilities:
Brokerage payables $6,676,359 $2,824,212
Banking deposits 3,360,872 2,162,682

Page 8
<table>
<thead>
<tr>
<th>Account Description</th>
<th>Amount 2000</th>
<th>Amount 1999</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings by bank subsidiary</td>
<td>2,573,599</td>
<td>1,267,474</td>
</tr>
<tr>
<td>Accounts payable, accrued and other liabilities</td>
<td>536,357</td>
<td>203,971</td>
</tr>
<tr>
<td>Subordinated notes</td>
<td>650,000</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>13,817,187</strong></td>
<td><strong>6,458,339</strong></td>
</tr>
<tr>
<td>Mandatorily redeemable preferred securities</td>
<td>30,615</td>
<td>30,584</td>
</tr>
</tbody>
</table>

**Shareholders' equity:**
- Common stock, $.01 par value; shares authorized, 600,000,000; issued and outstanding: March 2000, 289,705,776
- September 1999, 275,145,791
- Additional paid-in-capital: 1,629,729, 1,269,167
- Unearned ESOP shares: (1,834), (2,122)
- Accumulated deficit: (36,344), (8,364)
- Accumulated other comprehensive income: 267,636, 157,869
- Total shareholders' equity: 1,862,084, 1,419,301
- Total liabilities and shareholders' equity: $15,709,886, $7,908,224

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SOURCE E*TRADE Group, Inc.

CO: E*TRADE Group, Inc.
ST: California
IN: MLM FIN
SU: ERN

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