Morgan Stanley Financials Conference

Powering Forward

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CIT Today

A top 50 national bank focused on empowering businesses and personal savers with the financial agility to navigate their goals

Commercial Banking

- **Leading National Middle Market Lender**
- **Top 3 Bank Provider of Equipment Financing**
- **Top 4 Provider of Railcar Leasing**
- **Top Provider of Factoring Services**
- **Focused Commercial Real Estate Lender**

Financial Highlights ($ billions)(1)

$50.8	**$38.3**	**$34.9**
Assets	Total Loans & Leases	Deposits
$31.7	**$6.6**	**~$5.0**
Commercial Banking	Consumer Banking	Market Cap

Consumer Savings

- **Top 10 National Direct Bank**
- **64 Branches located in the 2nd largest MSA – Southern California**
- **More than $30 billion of Consumer Deposits**

Select Recognitions and Awards

Forbes | 2019 AMERICA'S BEST MID-SIZE EMPLOYERS

FINTECH BREAKTHROUGH AWARD 2019 BEST PERSONAL FINANCE COMPANY

GOBankingRates BEST BANKS 2019

GOLD 2019 STEVIE WINNER FOR SALES & CUSTOMER SERVICE

(1) Information, aside from market cap, as of March 31, 2019.

Completed Our 3-Year Transformation Plan

Further strengthened our risk profile and focused on driving shareholder value

✓ **Divested Non-Core Assets**	▪ Sold Financial Freedom reverse mortgage servicing platform and ~$900 million of related reverse mortgage loans (May 2018), significantly reducing regulatory risk ▪ Sold our European rail leasing business, NACCO (Oct. 2018), our last overseas operation, with approximately $1.2 billion of assets, reducing asset and funding risk ▪ China – Wind-down in progress, only ~$20 million of loans and leases remaining
✓ **Optimized Our Funding and Capital Composition**	▪ Further optimized capital composition and aligned with regional bank peers ▪ Deposits comprise greater than 80% of total funding ▪ Reduced senior unsecured debt; smoothed and extended near-term maturities • Next maturity not until 2021 ▪ Terminated remaining total return swap – Simplifies operations and eliminated costly, legacy, wholesale funding

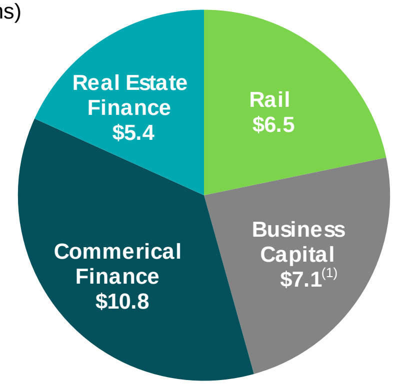
✓ **Strengthened Risk Management Practices and Improved Risk Profile of Our Assets**	▪ Robust risk management framework with regulatory oversight from OCC (CIT Bank) and Federal Reserve (BHC)
	▪ Improved portfolio mix with assets that have higher quality collateral
	   • Cash flow loans (primarily dependent on enterprise value) are 11% of total exposure
	   • Highly selective and disciplined in certain cyclical industries, asset classes and loan structures

Leading Positions and Strong Franchises in our Core Businesses

Key operating segments

Commercial Banking

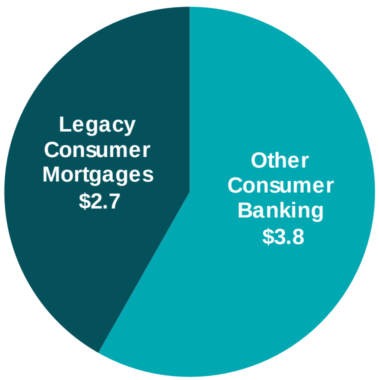
(1Q19; $ in billions)



Average Loans and Leases: $29.8

- **Commercial Finance**: Middle-market lender with expertise in targeted industries and products.
- **Rail**: Leading railcar lessor providing financial solutions to customers in the US, Canada and Mexico.
- **Real Estate Finance**: Leading lender to commercial real estate investors and developers.
- **Business Capital**: Leading equipment lessor and lender; among the nations largest providers of factoring services.

Consumer Banking



Average Loans: $6.6

- **Other Consumer Banking**:
  - Consumer deposit products, residential mortgage and SBA products offered through OneWest retail branches.
  - Direct Banking channel offers online savings accounts and CDs nationally.
- **Legacy Consumer Mortgages (non-core)**: Run-off legacy consumer mortgage portfolio.

Certain balances may not sum due to rounding.
(1) Net of credit balances of factoring clients.

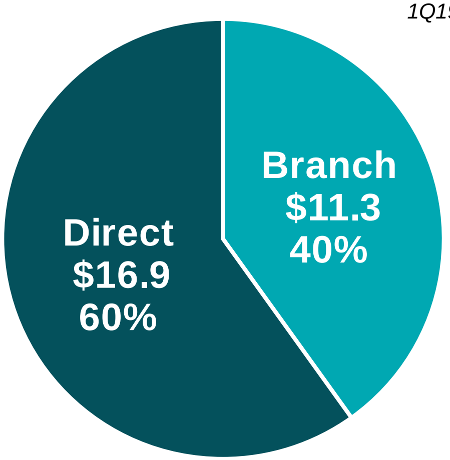
Growing Stable Consumer Deposits and Optimizing Costs

Direct Bank Franchise

- **Leading Online Bank with a National Reach**
- **Digital Access** – Online or mobile
- **Highly Scalable** – More than 200,000 customers, up from 115,000 in 1Q18
- **Stable Customer Base** – Average savings depositor duration ~4 years
- **Attractive Demographic Trends** – 70+% of new customers are Generation X,Y,Z
- **Expanding Relationships** through the offering of mortgages
- **Expanding Product Pipeline** – Additional offerings in 2019

Consumer Banking Deposits

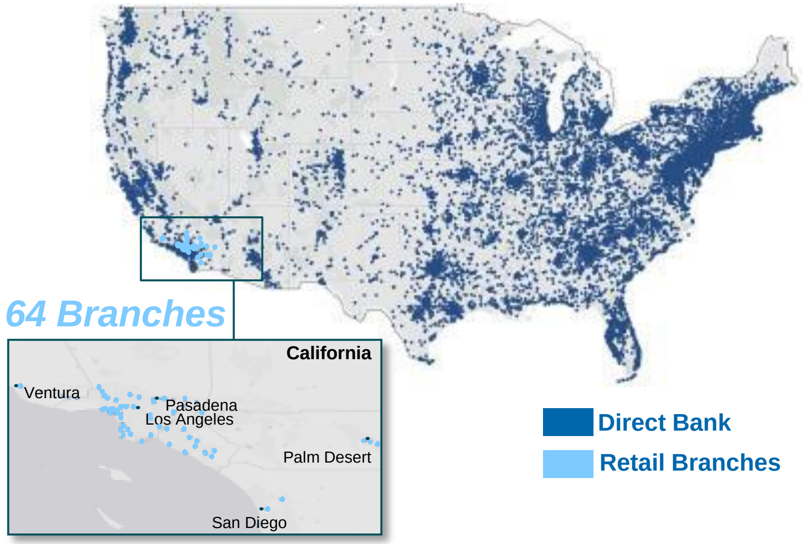
1Q19 average balance; dollars in billions



Retail Branch Franchise

- **One of the Country's Most Attractive Banking Markets** – 64 branches in Southern California, the #2 MSA in the US; average deposit per branch of $175 million
- **Long-Term Relationships** – Average customer relationship of 12+ years
- **High Touch Service**– Branch network offers customers the option of higher-touch service
- **Expanding Relationships** – Mortgages, small business lending, merchant services
- **Competitive Products** – Consumer and small business deposit products; recently launched card controls mobile app
- **Community Connection** – Strong local connection to communities we serve

Branch and Direct Bank Deposit Footprint



Powering Forward – Continuing to Execute on Our Key Pillars

Targeting 11% ROTCE by 4Q19 and 12% ROTCE by 4Q20

	Pillars	Strategy	2019 Focus
1	**Grow Core Businesses**	▪ Deepen client relationships ▪ Innovate with value	▪ Mid-single-digit asset growth ▪ Grow market share in our technology driven businesses
2	**Optimize Balance Sheet**	▪ Enhance funding and deposits ▪ Optimize capital structure	▪ Grow consumer deposits efficiently ▪ Continue to return capital and target 11% CET1 by year-end
3	**Enhance Operating Efficiency**	▪ Maintain vigilance on expenses ▪ Improve operating leverage	▪ Reduce annual operating expenses by at least an additional $50 million by full year 2020(1) ▪ Technology investments to improve operating efficiency and revenues
4	**Maintain Strong Risk Management**	▪ Maintain credit discipline on structures while focusing on strong collateral ▪ Maintain strong liquidity and capital risk management practices	▪ Net charge-offs of 35 to 45bps ▪ Liquidity portfolio consists of diversified HQLA

(1) Excluding noteworthy items, intangible asset amortization, and recent lease accounting changes.

Positioned for Growth with Our Leading National Platforms

		Competitive Advantages	Strategic Initiatives
Commercial Banking	**Commercial Finance**	▪ National franchise with significant economies of scale ▪ Deep and diversified industry expertise	▪ Remix portfolio towards commitments with stronger collateral values and structural protections (e.g. Aviation Lending, Project Finance, Healthcare CRE, and Maritime) ▪ Expand asset management capabilities
Commercial Banking	**Business Capital**	▪ Innovative technology which provides speed of execution and valued solutions ▪ Experienced market leader in factoring services	▪ Increase market share with technology-driven platforms ▪ Growth in Materials Handling and Industrial ▪ Diversifying markets & geographies in factoring
Commercial Banking	**Rail**	▪ 4th largest rail equipment lessor in North America ▪ Young and diverse fleet with broad market coverage, servicing a wide range of industries	▪ Proactive portfolio management ▪ Maintain high quality portfolio to maximize utilization ▪ Selectively purchasing new rail cars
Commercial Banking	**Real Estate Finance**	▪ Deep expertise in construction and reposition/bridge lending ▪ Speed and reliability drive long-term relationships with strong sponsors	▪ Continue to be highly selective and disciplined in competitive environment ▪ Targeting strong developers and markets that we expect to withstand economic downturn
	Consumer Banking	▪ Top 10 national direct bank delivering savings products with the ease of a digital platform ▪ Efficient branch network in Southern California with excellent customer service and a strong presence in the local community	▪ Efficiently grow consumer deposits ▪ Grow lower cost digital retail and correspondent channels ▪ Continue to grow SBA lending asset base

Unlocking the Full Potential of CIT - Recent Commercial Transactions

Deep and diversified expertise enables us to build broader relationships

	Healthcare Finance	Power & Energy Finance	Aviation Lending
Overview	• AdaptHealth, a full service provider of home medical equipment • Provided multiple financings over 5 year relationship to support company growth strategy • Lead arranger and administrative agent for $425 million financing • Syndicated facility to 16 lenders • Capital market services • Commercial deposits • Treasury management services	• Longroad/Prospero, a leading renewable energy developer • Coordinating lead arranger for $416 million project financing • Complex proprietary structure • Capital markets services • Treasury management services	• Financed the acquisition of two mid-life aircraft • Highly complex structure with multiple parties, including a private equity investor/lessor, with the aircraft on lease to one domestic and one international carrier • Long-term relationships providing multiple financing opportunities

- ✓ **Focus on collateral-based structures enhances risk profile**
- ✓ **Industry and structuring expertise enables lead business and fee income opportunities**
- ✓ **Serving our clients throughout their life cycle**

Met 2018 Targets and Focused on Continued Improvement in 2019

2018 earnings per diluted share from continuing operations, excluding noteworthy items, increased more than 30% and tangible book value per share increased 3%

	2018 Targets	2018 Actuals	Outlook
Core Average Loans & Leases(1)(4)	**Mid-Single-Digit Growth**	**5.8%**	**Mid-Single-Digit Growth** In 2019
Core Operating Expenses(2)(4)	**$1,050 Million** For Full Year 2018	**$1,046 Million**	**$50 Million Reduction** By Full Year 2020
CET1 Ratio	**11.5 to 12%** At Year End 2018	**12.0%**	**11%** By Year End 2019
ROTCE(3)(4)	**9.5 to 10%** In 4Q18	**10.1%**	**11%** By 4Q19 **12%** By 4Q20

(1) Core portfolios is total loans and leases net of credit balances of factoring clients, NACCO, Legacy Consumer Mortgages (LCM) and Non-Strategic Portfolios (NSP).
(2) Operating expenses excluding noteworthy items and intangible asset amortization and lease accounting changes.
(3) The numerator is net income from continuing operations adjusted for noteworthy items less intangible asset amortization. The denominator is average tangible common equity adjusted for the average disallowed deferred tax asset.
(4) See non-GAAP disclosures at the end of this presentation for a reconciliation of non-GAAP to GAAP financial information.

Powering Forward – Executing on Our Key Pillars

✓ **Delivering on our plan to improve returns and unlock the full potential of CIT**

	Pillar
1	Grow Core Businesses
2	Optimize Balance Sheet
3	Enhance Operating Efficiency
4	Maintain Strong Risk Management

Appendix

Non-GAAP Disclosures

Tangible Book Value (dollars in millions)

	Quarters Ended		
	March 31, 2019	December 31, 2018	March 31, 2018
Total common shareholders' equity	$ 5,584.5	$ 5,621.6	$ 6,801.8
Less: Goodwill	(369.9)	(369.9)	(369.9)
Intangible assets	(83.4)	(89.2)	(107.0)
Tangible book value (Non-GAAP)	5,131.2	5,162.5	6,324.9
Less: Disallowed deferred tax asset	(45.3)	(64.6)	(98.9)
Tangible common equity for ROTCE (Non-GAAP)	$ 5,085.9	$ 5,097.9	$ 6,226.0
Average tangible common equity (Non-GAAP)	$ 5,114.5	$ 5,200.1	$ 6,332.1
Income from continuing operations applicable to common shareholders	$ 119.2	$ 82.2	$ 103.7
Intangible asset amortization, after tax	4.4	4.5	4.4
Non-GAAP income from continuing operations - for ROTCE calculation	$ 123.6	$ 86.7	$ 108.1
Return on average tangible common equity (Non-GAAP)	9.67%	6.67%	6.83%
Non-GAAP income from continuing operations	$ 119.2	$ 127.1	$ 96.9
Intangible asset amortization, after tax	4.4	4.5	4.4
Non-GAAP income from continuing operations - for ROTCE calculation, excluding noteworthy items	$ 123.6	$ 131.6	$ 101.3
Return on average tangible common equity, after noteworthy items (Non-GAAP)	9.67%	10.12%	6.40%

Non-GAAP Disclosures

Operating Expenses (dollars in millions)	Years Ended December 31, 2018	2017	2016
Operating expenses	$ 1,070.0	$ 1,188.5	$ 1,283.5
Intangible asset amortization	23.9	24.7	25.6
Restructuring costs	-	53.0	36.2
Operating expenses excluding restructuring costs and intangible assets amortization	1,046.1	1,110.8	1,221.7
Noteworthy items:			
Legacy One West matters	-	-	(27.3)
Transaction costs			
Operating expenses excluding restructuring costs, intangible assets amortization and other noteworthy items	$ 1,046.1	$ 1,110.8	$ 1,194.4

	Years Ended December 31, 2018	2017	2016
Core Average Loans and Leases (dollars in millions)			
Total average loans (incl HFS, net of credit balances)	$ 28,644.8	$ 28,281.6	$ 30,233.0
Total average operating lease equipment (incl HFS)	7,738.7	7,685.0	7,222.8
Total average loans and leases	36,383.5	35,966.6	37,455.8
Non-core average portfolio, LCM	3,388.2	4,546.2	5,185.3
Non-core average portfolio, NACCO	937.0	1,012.8	822.4
Non-core average portfolios, NSP	39.3	129.8	943.5
Core average loans and leases	$ 32,019.0	$ 30,277.8	$ 30,504.6

CIT