First Quarter 2017 Financial Results

April 25, 2017

Important Notices

This presentation contains forward-looking statements within the meaning of applicable federal securities laws that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words “expect,” “anticipate,” “estimate,” “forecast,” “initiative,” “objective,” “plan,” “goal,” “project,” “outlook,” “priorities,” “target,” “intend,” “evaluate,” “pursue,” “commence,” “seek,” “may,” “would,” “could,” “should,” “believe,” “potential,” “continue,” or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this press release, other than statements of historical fact, including without limitation, statements about our plans, strategies, prospects and expectations regarding future events and our financial performance, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and our actual results may differ materially. Important factors that could cause our actual results to be materially different from our expectations include, among others, the risk that (i) CIT is unsuccessful in implementing its Amended Capital Plan on the timing and terms contemplated, (ii) the risk that CIT is unsuccessful in implementing its strategy and business plan, (iii) the risk that CIT is unable to react to and address key business and regulatory issues, (iv) the risk that CIT is unable to achieve the projected revenue growth from its new business initiatives or the projected expense reductions from efficiency improvements, and (v) the risk that CIT becomes subject to liquidity constraints and higher funding costs. We describe these and other risks that could affect our results in Item 1A, “Risk Factors,” of our latest Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made. CIT undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

This presentation is to be used solely as part of CIT management’s continuing investor communications program. This presentation shall not constitute an offer or solicitation in connection with any securities.

Executing on Our 2017 Priorities to Simplify, Strengthen and Grow CIT

1 Focus on Our Core Businesses

- Stable operating trends
  - Commercial Banking Financing & Leasing Assets up 1%
  - Net Finance Margin remained strong
  - Credit trends remain stable
- Closed sale of CIT Commercial Air business

2 Improve Profitability and Return Capital

- Initiated actions to reduce almost $6 billion of unsecured debt
- Deposits will increase to 78% post the liability management actions; weighted average deposit coupon decreased 5 bps from the prior year
- Achieved ~40% of 2018 operating expense save target
- Tangible Book Value per share increased to $46.09

3 Maintain Strong Risk Management

- Commercial credit reserve[(1)] 2.0% of finance receivables
- Non-accruals 0.9% of finance receivables
- Common Equity Tier 1 ratio[(2)] 14.3%

(1) Commercial allowance for loan losses plus principal loss discount as % of commercial finance receivables (before the principal loss discount).
(2) Capital ratios preliminary as of 3/31/17 and based on fully phased-in Basel III estimates.

Earnings Summary

($ in M, except per share data)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
Interest Income	456	474	483	*(18)*	*(27)*
Net Operating Lease Revenues[(1)]	124	125	154	*(1)*	*(30)*
Interest Expense	163	178	195	*(15)*	*(32)*
Net Finance Revenue	**417**	**421**	**442**	*(4)*	*(25)*
Other Income	79	(118)	85	*197*	*(6)*
Provision for Credit Losses	50	37	90	*(13)*	*40*
Goodwill Impairment	-	354	-	*(354)*	-
Loss on Debt Extinguishment and Deposit Redemption	-	3	2	*(3)*	*(2)*
Operating Expenses	312	341	330	*(30)*	*(19)*
Pre-tax Income (Loss) from Continuing Operations	**134**	**(432)**	**105**	*567*	*29*
(Provision) Benefit for Income Taxes	(56)	7	(44)	*63*	*(12)*
Income (Loss) from Continuing Operations	**78**	**(426)**	**61**	*504*	*17*
Income from Discontinued Operations	161	172	90	*(11)*	*71*
(Provision) Benefit for Income Taxes	(73)	(889)	(5)	*815*	*(68)*
Gain on sale of discontinued operations	14	-	-	*14*	*14*
Income (Loss) from Discontinued Operations, net of taxes	**102**	**(717)**	**85**	*818*	*17*
Net Income (Loss)	**180**	**(1,143)**	**146**	*1,322*	*34*
Diluted income per common share					
Income (Loss) from Continuing Operations	0.38	(2.10)	0.30	*2.48*	*0.08*
Income (Loss) from Discontinued Operations, net of taxes	0.50	(3.55)	0.42	*4.05*	*0.08*
Diluted Income (Loss) per common share	0.88	(5.65)	0.72	*6.54*	*0.16*
Return on Average Earning Assets					
Average Earning Assets	46,639	46,965	48,107	*(326)*	*(1,468)*
After Tax Return on Average Earnings Assets - Continuing	0.67%	NM	0.51%	*NM*	*0.16*

Certain balances may not sum due to rounding.
(1) Net of depreciation and maintenance and other operating lease expenses.

Impact of Noteworthy Items from Strategic Initiatives (Non-GAAP) (1)

($ in M, except per share data)	Continuing Operations	Discontinued Operations	Total Reported
GAAP Net Income	**$78**	**$102**	**$180**
GAAP EPS	**$0.38**	**$0.50**	**$0.88**
Noteworthy Items *(After-Tax)*			
Other Strategic Initiatives			
Restructuring Costs	($10)		**($10)**
Currency Translation Adjustments (2)	($7)		**($7)**
Commercial Air Sale			
Entity Restructuring	($14)		**($14)**
Suspended Depreciation		$69	**$69**
Secured Debt Pay-off		($34)	**($34)**
TC-CIT Joint Venture Gain		$13	**$13**
Total Noteworthy Items	**($31)**	**$48**	**$17**
Non-GAAP Net Income excluding Noteworthy Items	**$109**	**$54**	**$163**
Non-GAAP EPS excluding Noteworthy Items	**$0.54**	**$0.26**	**$0.80**

Certain balances may not sum due to rounding

EPS based on 203.3 million average diluted shares outstanding, $ impacts are rounded.
(1) See appendix page 21 for details on Noteworthy Items included in the 1Q17 results.
(2) Related to international business exits in NSP.

Earnings Summary Excluding Noteworthy Items (Non-GAAP)

($ in M, except per share data)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
Interest Income	456	474	483	*(18)*	*(27)*
Net Operating Lease Revenues[1]	124	125	154	*(1)*	*(30)*
Interest Expense	163	178	195	*(15)*	*(32)*
Net Finance Revenue	**417**	**421**	**442**	*(4)*	*(25)*
Other Income	87	103	76	*(16)*	*12*
Provision for Credit Losses	50	37	90	*(13)*	*40*
Goodwill Impairment	-	-	-	-	-
Loss on Debt Extinguishment and Deposit Redemption	-	3	2	*(3)*	*(2)*
Operating Expenses	297	310	310	*(13)*	*(13)*
Pre-tax Income from Continuing Operations	**157**	**174**	**117**	*(16)*	*41*
Provision for Income Taxes	(48)	(49)	(60)	*(1)*	*(12)*
Income from Continuing Operations	**109**	**125**	**57**	*(16)*	*52*
Income from Discontinued Operations	87	100	90	*(13)*	*(3)*
Provision for Income Taxes	(33)	(16)	(5)	*(18)*	*(28)*
Gain on sale of discontinued operations	-	-	-	-	-
Income from Discontinued Operations, net of taxes	**54**	**84**	**85**	*(30)*	*(31)*
Net Income	**163**	**210**	**142**	*(47)*	*21*
Diluted income per common share					
Income from Continuing Operations	0.54	0.62	0.28	*(0.08)*	*0.26*
Income from Discontinued Operations, net of taxes	0.26	0.42	0.42	*(0.16)*	*(0.16)*
Diluted Income per common share	0.80	1.04	0.70	*(0.24)*	*0.10*
Return on Average Earning Assets					
Average Earning Assets	46,639	46,965	48,107	*(326)*	*(1,468)*
After Tax Return on Average Earnings Assets - Continuing	0.94%	1.07%	0.47%	*(0.13)*	*0.47*

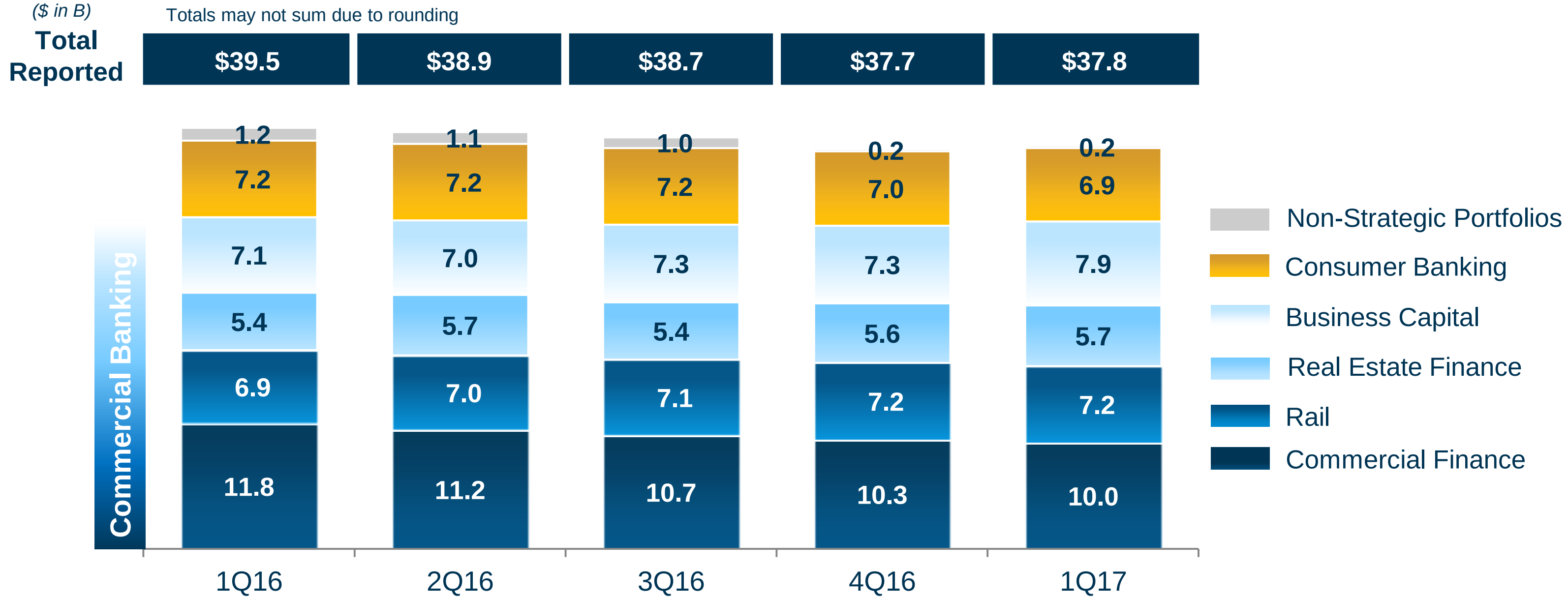
Certain balances may not sum due to rounding.
(1) Net of depreciation and maintenance and other operating lease expenses.

Key Performance Metrics – Continuing Operations

($ in M)	As Reported			Excluding Noteworthy Items[1]			
	1Q16	4Q16	1Q17	1Q16	4Q16	1Q17	2018 Target
AEA[2]	48,107	46,965	46,639	48,107	46,965	46,639	-
Net Finance Margin[3]	3.7%	3.6%	3.6%	3.7%	3.6%	3.6%	3.0–3.5%
Credit provision[3]	0.7%	0.3%	0.4%	0.7%	0.3%	0.4%	0.25–0.50%
Other income[3]	0.7%	(1.0%)	0.7%	0.6%	0.9%	0.8%	0.6–0.75%
Operating Expenses[3][4]	2.5%	2.8%	2.5%	2.5%	2.6%	2.5%	1.9–2.2%
Net Efficiency Ratio[5]	57.6%	109.0%	58.6%	58.7%	58.0%	57.7%	Low 50s
Tax Rate	42%	NM	42%	51%	29%	30%	<40%
CET1 Ratio[6]	13.1%	13.8%	14.3%	13.1%	13.8%	14.3%	10–11%[9]
Adjusted ROATCE	4.3%[7]	NM	5.4%[7]	4.1%[8]	8.4%[8]	7.4%[8]	10%[9]

(1) See appendix page 21 for details on Noteworthy Items included in the 4Q16 results and appendix page 26 for non-GAAP reconciliation.
(2) Average earning assets (AEA) components include interest earning cash, investments, securities and indemnification assets, loans and operating lease equipment, less the credit balances of factoring clients.
(3) As % of average earnings assets.
(4) Operating expenses exclusive of restructuring costs and intangible assets amortization.
(5) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (net finance revenue and other income).
(6) Capital ratios preliminary as of 3/31/17 and based on fully phased-in Basel III estimates.
(7) Return on average tangible common equity for continuing operations adjusted to remove the impact of intangible amortization, goodwill impairment and the impact from valuation allowance from income from continuing operations, while the average tangible common equity is reduced for disallowed deferred tax assets and ~$3 billion of capital reduction associated with the Commercial Air sale.
(8) Return on average tangible common equity for continuing operations excluding noteworthy items is adjusted to remove the impact of intangible amortization, goodwill impairment and the impact from valuation allowance from income from continuing operations, while the average tangible common equity is reduced for disallowed deferred tax assets and ~$3 billion of capital reduction associated with the Commercial Air sale.
(9) Currently intend to achieve towards the end of 2018, subject to regulatory approval of assumed capital actions.

Financing & Leasing Assets (FLA) – Continuing Operations



Highlights

Commercial Banking:

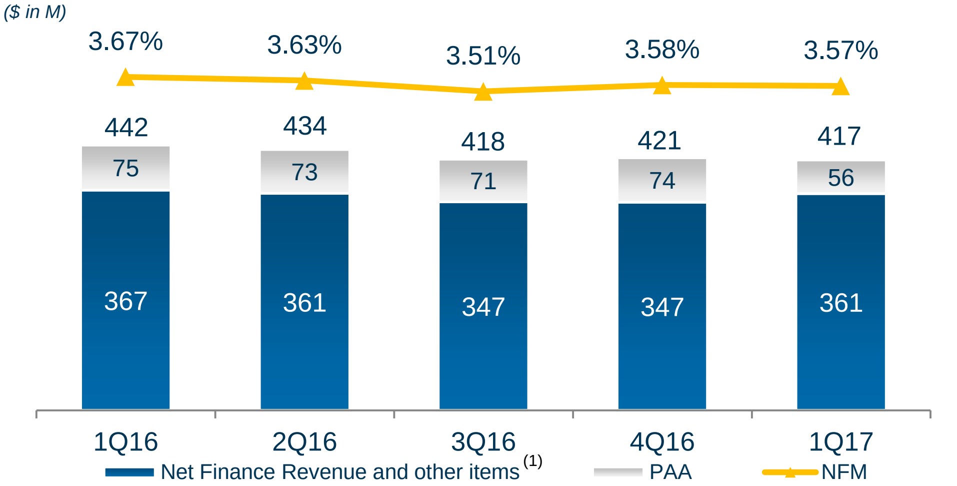
- **Commercial Finance:** Decreased resulting from portfolio positioning activities, including the sale of ~$130 million in loans as we emphasize opportunities to build upon our specialty lending expertise and broaden relationships
- **Rail:** Flat driven by deliveries from the order-book, offset by asset sales and depreciation (~$270 million remaining in the order-book)
- **Real Estate Finance:** Increased driven by new business volume and lower prepayments
- **Business Capital:** Increased driven by growth in Commercial Services

Consumer Banking: Legacy Consumer Mortgages annualized run-off of 12% in the quarter and a slight decrease in Other Consumer Banking

Non-Strategic Portfolios: Slightly down reflecting portfolio run-off

Net Finance Margin Trends – Continuing Operations

Net Finance Revenue & Net Finance Margin



Yield/Cost Analysis (2)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
Interest bearing deposits and investments	1.77%	1.54%	1.24%	*0.23*	*0.53*
Loans	5.85	6.07	5.88	*(0.22)*	*(0.03)*
Operating leases (net)	6.61	6.72	8.80	*(0.11)*	*(2.19)*
Indemnification assets	(9.50)	(9.42)	(3.13)	*(0.08)*	*(6.37*
Earning assets	4.97	5.10	5.29	*(0.13)*	*(0.32)*
Deposits	1.21	1.24	1.25	*(0.03)*	*(0.04)*
Borrowings	1.87	2.23	2.37	*(0.36)*	*(0.50)*
Interest-bearing liabilities	1.43	1.56	1.67	*(0.13)*	*(0.24)*

(1) Other items include suspended depreciation, interest recoveries/prepayments, other loan and debt FSA.
(2) More detail is available in the average balance sheet within the first quarter 2017 earnings release.

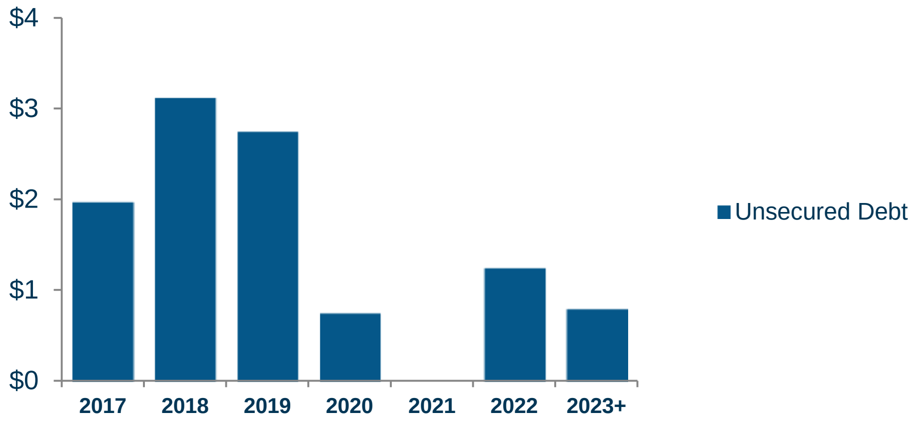
Highlights

- Net Finance Revenue excluding the impact of purchase accounting accretion increased 4% from prior quarter
- Stable Net Finance Margin compared to prior quarter primarily reflecting:
  - \- ~15 bps related to lower purchase accounting accretion, primarily due to prior period prepayments
  - \- ~5 bps related to a reduction in other prepayment benefits
  - \+ ~12 bps related to a reduction in interest expense
  - \+ ~7 bps related to loan mix, investment securities build out and LIBOR benefits

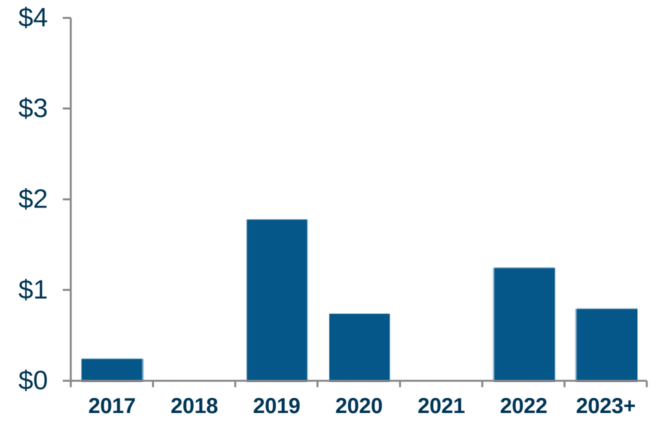
Funding Composition (Post Liability Management Actions)

(In Billions)

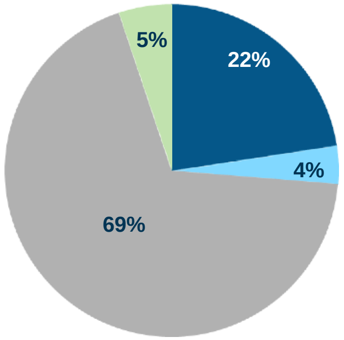
Unsecured Debt Maturity: 03/31/2017 (1)



Unsecured Debt Maturity: Pro-Forma (1)



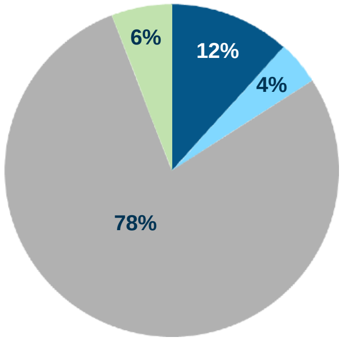
CIT Funding Mix: 03/31/2017



Unsecured Debt
Securitizations and other Asset-Based Borrowings
Deposits
FHLB

Weighted Average Rate (2)(3) 2.16%

CIT Funding Mix: Pro-Forma (2)(3)



Weighted Average Rate (2)(3) 1.74%

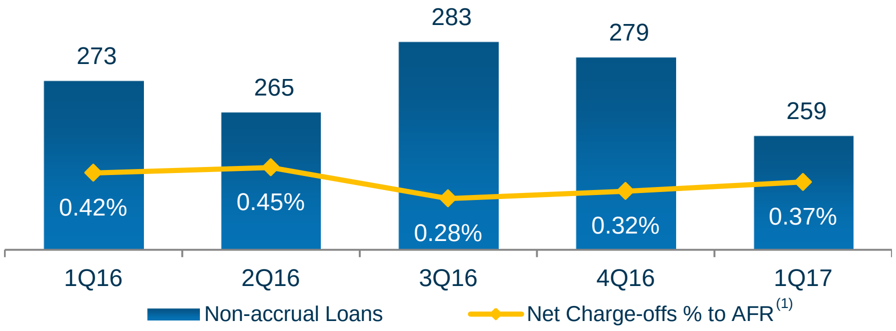
(1) Exclude s securitizations and secured debt that is primarily repaid with pledged collateral cash flows.
(2) Excludes all amortization of fees and expenses on long-term debt.
(3) Excludes discontinued operations.

Asset Quality Trends – Continuing Operations

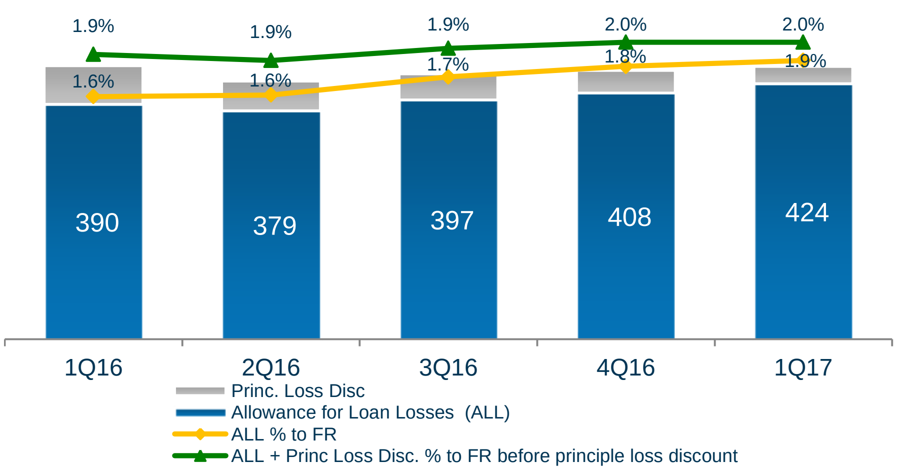
($ in M)

Non-accrual Loans & Net Charge-offs

Non-accrual Loans % of FR				
0.9%	**0.9%**	**1.0%**	**0.9%**	**0.9%**



Allowance for Loan Losses - Commercial



Highlights

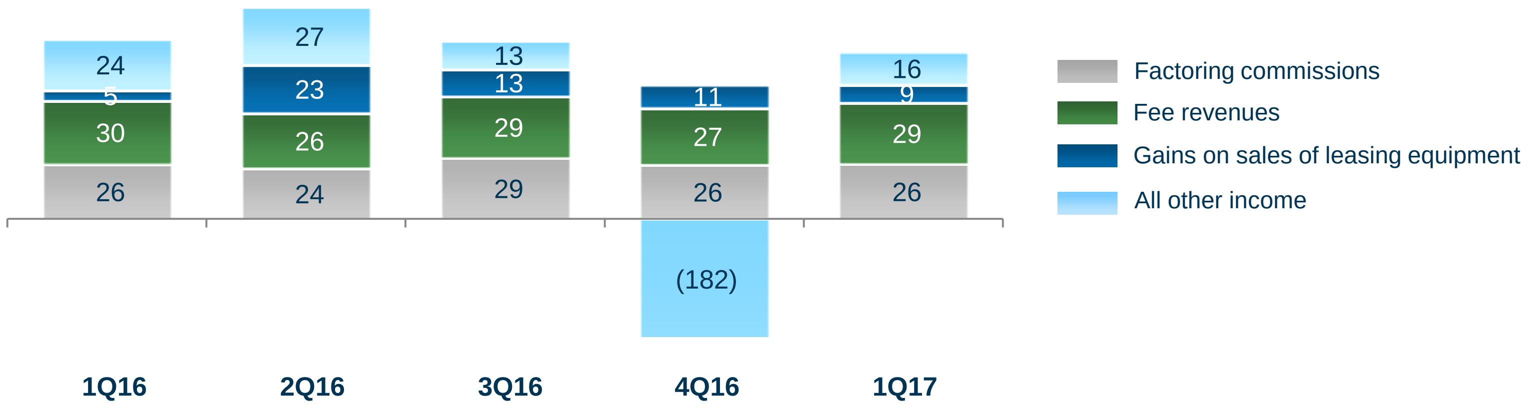
- Non-accrual loans decreased from the prior quarter driven by lower balances in Commercial Banking
- Allowance for loan losses increased from the prior quarter primarily due to an increase in a specific reserve associated with a single account in the factoring business
- Net charge-offs were $28 million, up from $24 million in the prior quarter driven by charge-offs in Business Capital and Real Estate Finance
- ALL as a % of finance receivables on commercial loans increased to 1.9%
  - Including the principal loss discount, ALL as a % of finance receivables remained flat at 2.0%

(1) Average finance receivables (AFR) is computed using month-end balances and is the average of finance receivables which includes loans, direct finance lease and leverage lease receivables and factoring receivables. It excludes operating lease equipment.

Other Income Trends – Continuing Operations

($ in M)

	1Q16	2Q16	3Q16	4Q16	1Q17
Total Reported	**$85**	**$100**	**$84**	**($118)**	**$79**



Highlights

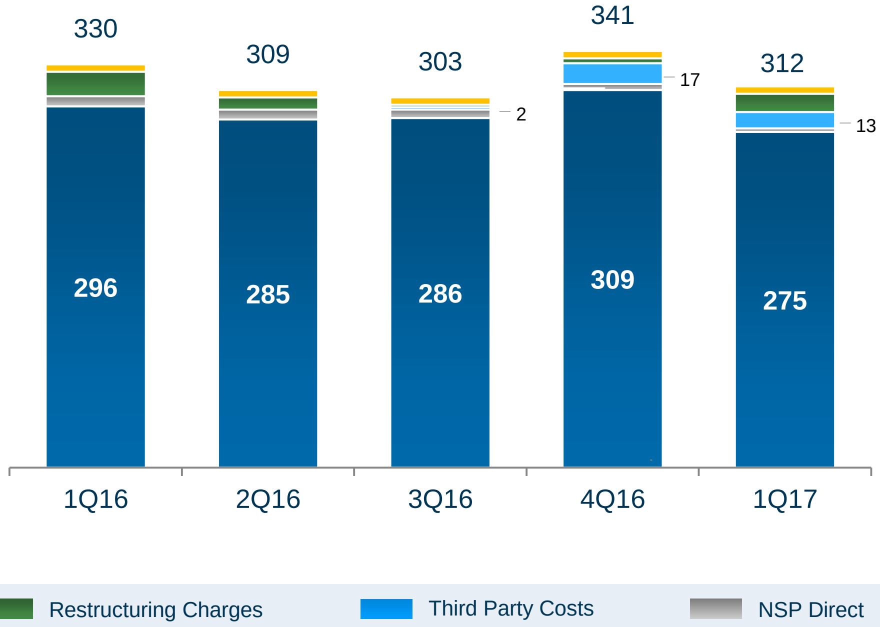
- Flat factoring commissions reflecting higher volume and a decline in commission rates primarily due to mix
- Higher fee revenues driven by increased capital market fees
- Gains on sale of leasing equipment driven by the sale of rail cars
- All other income primarily reflects:
  - Currency translation adjustment charge of approximately $8 million in NSP (noteworthy item)

Operating Expenses Trends – Continuing Operations

Net Efficiency Ratio[1]

58%/59%[2]	55%	59%	109%/58%[2]	59%/58%[2]

($ in M)



Highlights

- Continued progress on operating expense reduction program
- Achieved approximately 40% of $150 million annual expense reduction goal; based on $1.2 billion 4Q15 normalized annual run rate
- Reduction from prior quarter reflects absences of noteworthy and elevated costs from OneWest legacy matters as well as a reduction in costs associated with strategic initiatives
- Operating expenses in the current quarter also benefited from the timing of technology expenditures

Certain balances may not sum due to rounding.
(1) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (Net finance margin and other income).
(2) Net Efficiency ratio excluding noteworthy items, see appendix page 21 for non-GAAP reconciliation.

Commercial Banking

($ in M)	1Q17	4Q16	1Q16	$ Inc/ (Dec) ▲ 4Q16	$ Inc/ (Dec) ▲ 1Q16
Interest Income	308	322	324	(15)	(17)
Net Rental Income (1)	124	125	150	(1)	(26)
Interest Expense	120	127	130	(7)	(10)
Net Finance Revenue	312	320	344	(8)	(32)
Other Income	72	92	58	(19)	14
Credit Provision	49	31	86	18	(37)
Goodwill Impairment	-	35	-	(35)	-
Operating Expenses	179	183	197	(5)	(19)
Pre-tax Income	156	163	118	(7)	38

Key Metrics	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
AEA	29,305	29,505	29,967	(200)	(662)
NFM	4.3%	4.3%	4.6%	(0.1%)	(0.3%)
Net Efficiency Ratio	46.2%	52.6%	48.7%	6.4%	2.6%
PTI-ROAEA	2.1%	2.2%	1.6%	(0.1%)	0.6%

Commentary

vs. Prior Quarter

- Net Finance Revenue decreased reflecting lower interest expense that was more than offset by lower purchase accounting accretion and lower prepayment benefits
- Other Income decreased reflecting a $22 million gain on an investment related to a loan workout in Commercial Finance in the prior quarter
- Credit Provision increased reflecting an increase in a specific reserve associated with a single account in the factoring business
- Operating Expenses decrease primarily driven by lower compensation expenses

vs. Year-ago Quarter

- Pre-tax Income increased due to lower credit costs and lower operating expenses, partially offset by lower purchase accounting accretion and a lower margin in Rail

Certain balances may not sum due to rounding.
(1) Net of depreciation and maintenance and other operating lease expenses.

Consumer Banking

($ in M)	1Q17	4Q16	1Q16	$ Inc/ (Dec) ▲ 4Q16	▲ 1Q16
Interest Income	100	107	105	*(7)*	*(5)*
Interest Expense	(7)	(4)	8	*3*	*15*
Net Finance Revenue	107	110	97	*(4)*	*9*
Other Income	8	7	8	*1*	*-*
Credit Provision	1	6	3	*5*	*3*
Goodwill Impairment	-	319	-	*(319)*	*-*
Operating Expenses	96	123	85	*(27)*	*11*
Pre-tax Income (Loss)	18	(331)	17	*349*	*1*

Key Metrics	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
AEA	7,292	7,458	7,589	*(166)*	*(297)*
NFM	5.8%	5.9%	5.1%	*(0.1%)*	*0.7%*
Net Efficiency Ratio	79.5%	100.5%	76.3%	*21.0%*	*(3.2%)*
PTI-ROAEA	1.0%	(17.7%)	0.9%	*18.7%*	*0.1%*

Commentary

vs. Prior Quarter

- Net Finance Revenue decreased due to lower purchase accounting accretion
- Other Income was essentially flat
- Credit Provision decreased due to higher reserves on certain Legacy Consumer Mortgage loans in the prior quarter
- Operating Expenses decreased absent $27 million in charges from legacy OneWest Bank matters in the prior quarter

vs. Year-ago Quarter

- Pre-tax Income was essentially flat, primarily driven by higher net finance revenue and lower credit provision, offset by higher operating expenses

Certain balances may not sum due to rounding.

Commercial Air Sale – Current Estimated Remaining Financial Impact(1)

($ in M pre-tax, except GAAP taxes item)

Item	4Q16	1Q17	2Q17	Total	Oct. 6th Presentation
				Total premium = $630	
Premium	-		$410	$410(2)	$600
Suspended Depreciation	$110	$110	-	$220	-
Other Settlement Items	-	$10	($210)	($200)	($200)
Gain on Sale (Pre-Tax) Total	**$110**	**$120**	**$200**	**$430**	**$400**
Debt Extinguishment and Transaction Costs (Pre-Tax)	($250)(3)	($40)	($260)	($550)	($550)
GAAP Taxes	($770)(4)	($70)	($80)	($920)	($1,100)
Net P&L	**($910)**	**($10)**	**($140)**	**($1,040)**	**($1,250)**
Goodwill & Intangibles	-	-	$140	$140	$150
Total Impact to TBV before capital actions	**($910)**	**($10)**	**-**	**($900)**	**($1,100)**

Current estimated change in TBV better than original estimate as the cost related to the termination of the Canadian TRS, was partially offset by lower assumed debt costs and taxes

(1) All activity in discontinued operations, except for TRS termination charge in 4Q16 of $243 million and debt extinguishment and transaction costs in 2Q17 estimated to be ~$185 million.
(2) Remaining premium of $410 million to be recognized as gain.
(3) Amount of TRS termination charge related to Commercial Air of $125 million assumed in the transaction adjustments assumption on October 6th. Actual amount of charge was $243 million for termination of entire Canadian facility. In addition, incurred approximately $7 million in costs for termination of secured debt.
(4) Updated to reflect tax impact of full Canadian TRS termination and estimated tax rates.

Key Performance Metrics – Continuing Operations

($ in M)	1Q17	Excluding Noteworthy Items[1] 1Q17	2017 Outlook Commentary	2018 Target
AEA[2]	46,639	46,639	▪ Expect to grow in the low single digits, as mid-single digit growth in our core businesses will be offset by run-off in legacy portfolios and NSP	-
Net Finance Margin[3]	3.6%	3.6%	▪ Expect to trend toward the middle to upper end of the range, as high yielding portfolio run-off and Rail headwinds are partially offset by the benefits from increased rates	3.0–3.5%
Credit provision[3]	0.4%	0.4%	▪ Expect to be within the targeted range	0.25–0.50%
Other income[3]	0.7%	0.8%	▪ Expect to be within the targeted range	0.6–0.75%
Operating Expenses[3][4]	2.5%	2.5%	▪ Expect ongoing improvement as cost reduction initiatives progress	1.9–2.2%
Net Efficiency Ratio[5]	58.6%	57.7%		Low 50s
Tax Rate	42%	30%	▪ Expect to be in the mid 30% range excluding discrete items	<40%
CET1 Ratio[6]	14.3%	14.3%	▪ Currently intend to achieve towards the end of 2018, subject to regulatory approval of assumed capital actions	10–11%
Adjusted ROATCE	7.3%[7]	7.4%[8]	▪ Currently intend to achieve towards the end of 2018, subject to regulatory approval of assumed capital actions	10%

(1) See appendix page 21 for details on Noteworthy Items included in the 4Q16 results and appendix page 26 for non-GAAP reconciliation.
(2) Average earning assets (AEA) components include interest earning cash, investments, securities and indemnification assets, loans and operating lease equipment, less the credit balances of factoring clients.
(3) As % of average earnings assets.
(4) Operating expenses exclusive of restructuring costs and intangible assets amortization.
(5) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (net finance revenue and other income).
(6) Capital ratios preliminary as of 3/31/17 and based on fully phased-in Basel III estimates.
(7) Return on average tangible common equity for continuing operations adjusted to remove the impact of intangible amortization, goodwill impairment and the impact from valuation allowance from income from continuing operations, while the average tangible common equity is reduced for disallowed deferred tax assets and ~$3 billion of capital reduction associated with the Commercial Air sale.
(8) Return on average tangible common equity for continuing operations excluding noteworthy items is adjusted to remove the impact of intangible amortization, goodwill impairment and the impact from valuation allowance from income from continuing operations, while the average tangible common equity is reduced for disallowed deferred tax assets and ~$3 billion of capital reduction associated with the Commercial Air sale.

Executing on Our Priorities to Simplify, Strengthen and Grow CIT

Operating trends remain stable

Completed the Sale of Commercial Air

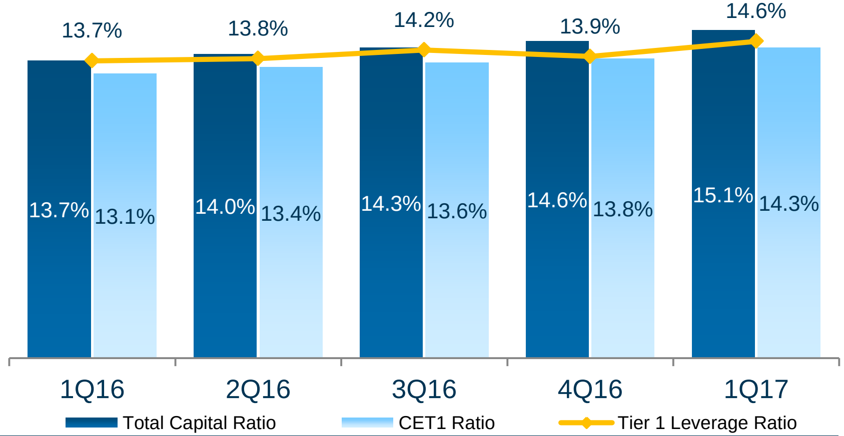
2017 Focus

- Continue to grow our core operations in Commercial Banking and broadening our relationships with existing clients across specialty verticals
- Leverage our digital platform in Consumer Banking and Small Business Lending
- Continue to make progress towards our expense targets
- Reduce our funding costs and grow our deposits with greater efficiency
- Maintain strong capital and risk management processes
- Return capital to shareholders

APPENDIX

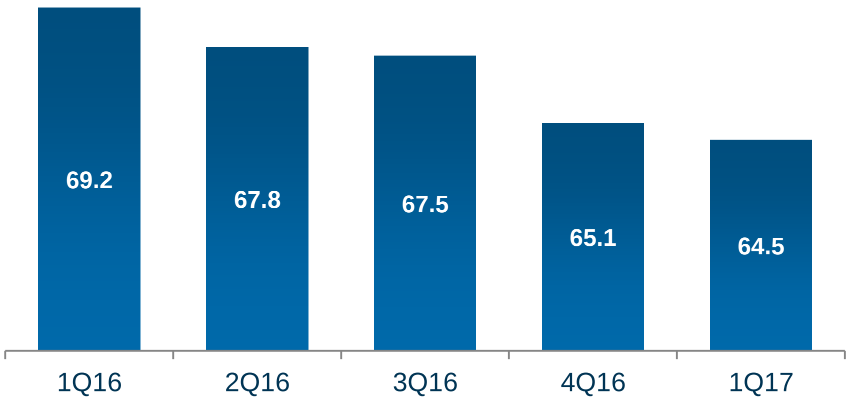
Strong Capital Position

Risk Based Capital Ratios(1)



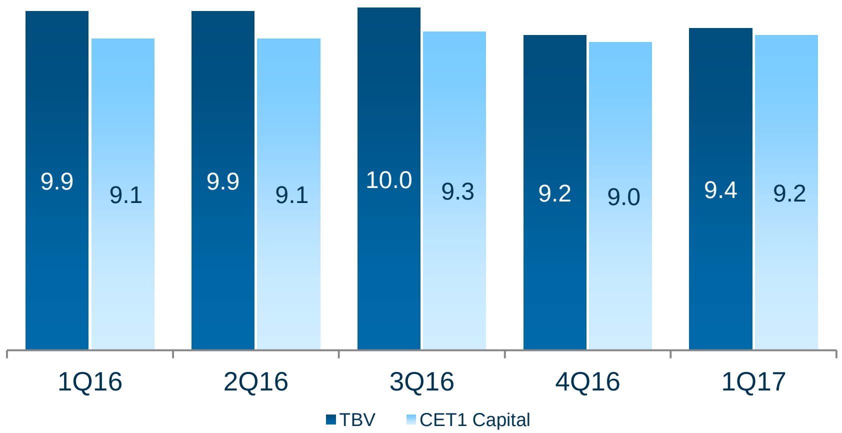
Risk Weighted Assets (RWA)

($ in B)



Tangible Book Value / CET1

($ in B)



Highlights

- Total capital comprised mostly of CET1 capital
- CET1 and Total regulatory capital ratios increased from the previous quarter primarily due to the decrease in RWA and higher stockholders equity
  - RWA declined primarily driven by a decline in balance sheet assets

(1) Capital ratios preliminary as of 3/31/17 and based on fully phased-in Basel III estimates.

Performance Highlights & Trends

At or For the Period Ended	1Q17	4Q16	3Q16	2Q16	1Q16
EPS (Diluted) – Total	**$0.88**	($5.65)	$0.65	$0.08	$0.72
EPS (Diluted) – Continuing Ops.	**$0.38**	($2.10)	$0.47	$0.43	$0.30
Book Value Per Share	**$50.14**	$49.50	$55.45	$54.92	$54.99
Tangible Book Value Per Share (TBVPS)	**$46.09**	$45.41	$49.56	$48.99	$48.94
Pre-tax return on Average Earning Assets (ROAEA) – Continuing Ops. (1)	**1.15%**	(3.68%)	1.25%	1.66%	0.88%
After-tax return on Average Earning Assets (ROAEA) – Continuing Ops. (1)	**0.67%**	(3.63%)	0.79%	0.73%	0.51%
Net Finance Margin – Continuing Ops.	**3.57%**	3.58%	3.51%	3.63%	3.67%
Net Efficiency Ratio – Continuing Ops.	**58.6%**	109.2%	58.6%	54.9%	57.6%
Pro Forma Adjusted ROATCE – Continuing Ops. (2)	**7.40%**	8.37%	7.29%	6.35%	4.03%
Net Charge-offs (% of AFR (3))	**0.37%**	0.32%	0.28%	0.45%	0.42%
Allowance for loan losses as % of Finance Receivables for Commercial assets	**1.85%**	1.81%	1.74%	1.62%	1.62%
CET1 Ratio(4)	**14.3%**	13.8%	13.6%	13.4%	13.1%
Total Capital Ratio(4)	**15.1%**	14.6%	14.3%	14.0%	13.7%

(1) Average earning assets (AEA) components include interest earning cash, investments, securities and indemnification assets, loans and operating lease equipment, less the credit balances of factoring clients.
(2) Return on average tangible common equity for continuing operations excluding noteworthy items is adjusted to remove the impact of intangible amortization, goodwill impairment and the impact from valuation allowance from income from continuing operations, while the average tangible common equity is reduced for disallowed deferred tax assets and ~$3 billion of capital reduction associated with the Commercial Air sale. See appendix page 27 for reconciliation
(3) Average finance receivables (AFR) is computed using month-end balances and is the average of finance receivables which includes loans, direct finance lease and leverage lease receivables and factoring receivables. It excludes operating lease equipment.
(4) Capital ratios are preliminary as of 3/31/17 and based on fully phased-in Basel III estimates.

Noteworthy Items

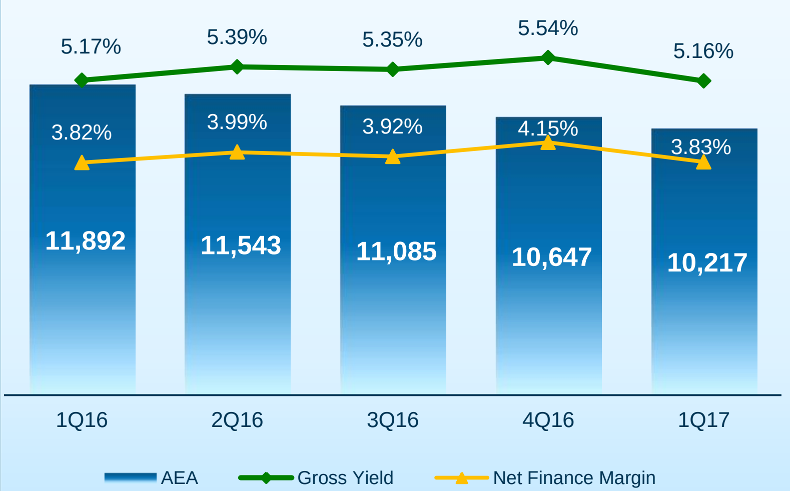
($ in M, except for per share data)		Segment	Item	Line Item	Pre-Tax	After-Tax	Per Share[(1)]
1Q16	Continuing Operations	NSP	Gain on Sale - UK	Other Income	$24	$15	$0.07
		Corporate	Restructuring Expenses	Operating Expenses	($20)	($13)	($0.06)
		Corporate	Discrete Tax Benefit	Tax Provision	-	$13	$0.06
		NSP	Asset Impairment	Other Income	($11)	($8)	($0.04)
		NSP	Liquidating Europe CTA	Other Income	($3)	($3)	($0.01)
2Q16	Continuing Operations	Corporate	Restructuring Expenses	Operating Expenses	($10)	($6)	($0.03)
	Discontinued Operations		Financial Freedom Interest Curtailment Reserve		($230)	($163)	($0.80)
			Business Air Goodwill Impairment		($4)	($3)	($0.01)
3Q16	Continuing Operations	Corporate	China Valuation Allowance	Tax Provision	-	($16)	($0.08)
		Consumer Banking	Gain related to IndyMac venture	Other Income	$5	$3	$0.01
		Corporate	Restructuring Expenses	Operating Expenses	($2)	($1)	($0.01)
	Discontinued Operations		Reverse Mortgage Servicing Rights Impairment		($19)	($12)	($0.06)
			Business Air Impairment		($18)	($11)	($0.05)
4Q16	Continuing Operations	Corporate	TRS Termination Charge	Other Income	($243)	($146)	($0.72)
		Consumer Banking	Consumer Goodwill Impairment	Goodwill Impairment	($319)	($319)	($1.58)
		Commercial Banking	Commercial Services Goodwill Impairment	Goodwill Impairment	($35)	($28)	($0.14)
		NSP	Canadian Assertion Change	Tax Provision	-	($54)	($0.27)
		NSP	Canada Portfolio Sale Gain	Other Income	$22	$16	$0.08
		Consumer Banking	Legacy OneWest Bank Matters	Operating Expenses	($27)	($17)	($0.08)
		Corporate	Restructuring Expenses	Operating Expenses	($4)	($3)	($0.01)
	Discontinued Operations		Commercial Air Tax Provision		-	($847)	($4.19)
			Commercial Air Suspended Depreciation		$106	$66	$0.33
			Financial Freedom Reserve		($27)	($16)	($0.08)
			Business Air Impairment		($7)	($4)	($0.02)
1Q17	Continuing Operations	Corporate	Entity Restructuring	Tax Provision	-	($14)	($0.07)
		Corporate	Restructuring Expenses	Operating Expenses	($15)	($10)	($0.05)
		NSP	Currency Translation Adjustments	Other Income	($8)	($7)	($0.03)
	Discontinued Operations		Commercial Air Suspended Depreciation		$113	$69	$0.34
			Commercial Air Secured Debt Expenses		($39)	($34)	($0.17)
			TC-CIT Joint Venture Gain		$14	$13	$0.06

(1) Per share data based on 203.3 million, 202.1 million, 202.8 million, 202.3 million and 202.1 million for 1Q17, 4Q16, 3Q16, 2Q16, and 1Q16, respectively.
$ impacts are rounded.

Commercial Banking Divisional Performance

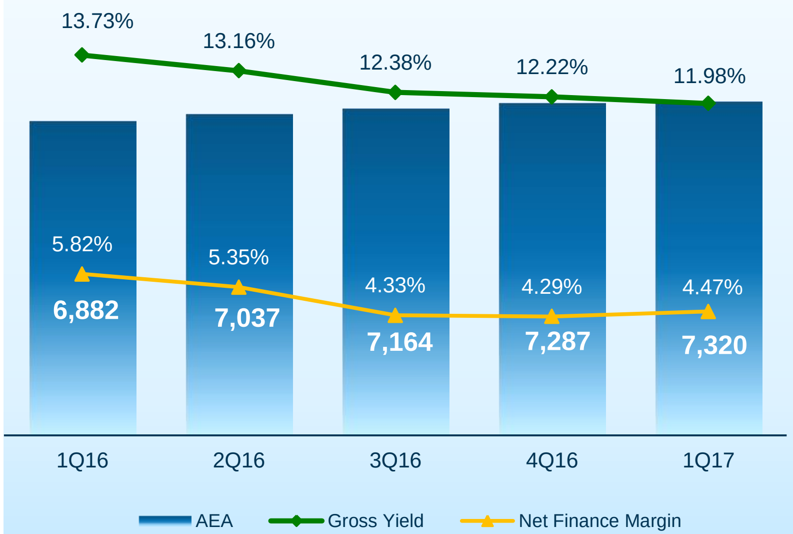
Commercial Finance

Key Metrics ($ in M)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
FLA	9,970	10,275	11,777	(305)	(1,807)
AEA	10,217	10,647	11,892	(430)	(1,675)
Net Finance Revenue	97.8	110.4	113.5	(12.6)	(15.7)
Gross Yield	5.2%	5.5%	5.2%	(0.4%)	-
NFM	3.8%	4.2%	3.8%	(0.3%)	-



Rail

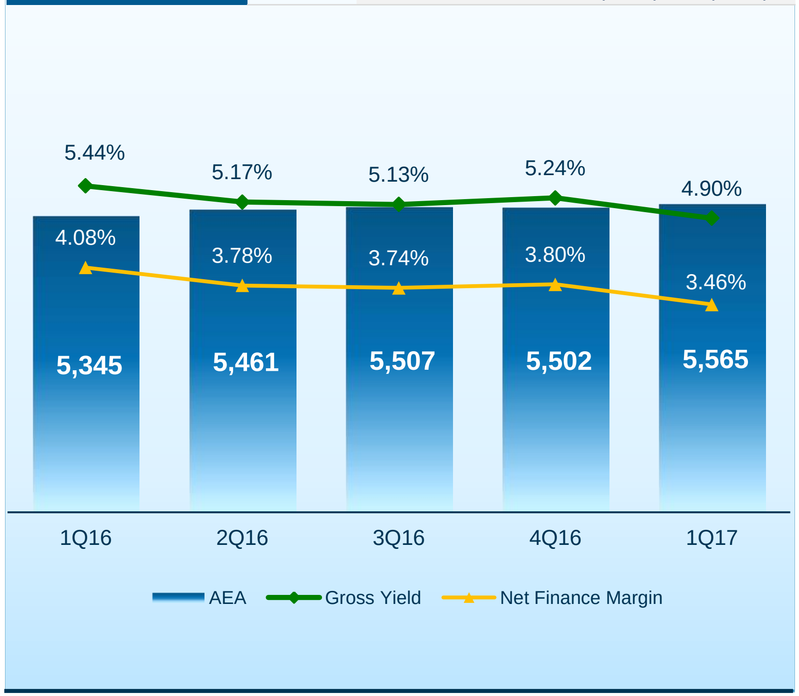
Key Metrics ($ in M)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
FLA	7,226	7,221	6,897	5	329
AEA	7,320	7,287	6,882	33	438
Net Finance Revenue	81.8	78.1	100.2	3.7	(18.4)
Gross Yield	12.0%	12.2%	13.7%	(0.2%)	(1.8%)
NFM	4.5%	4.3%	5.8%	0.2%	(1.4%)



Commercial Banking Divisional Performance *(Continued)*

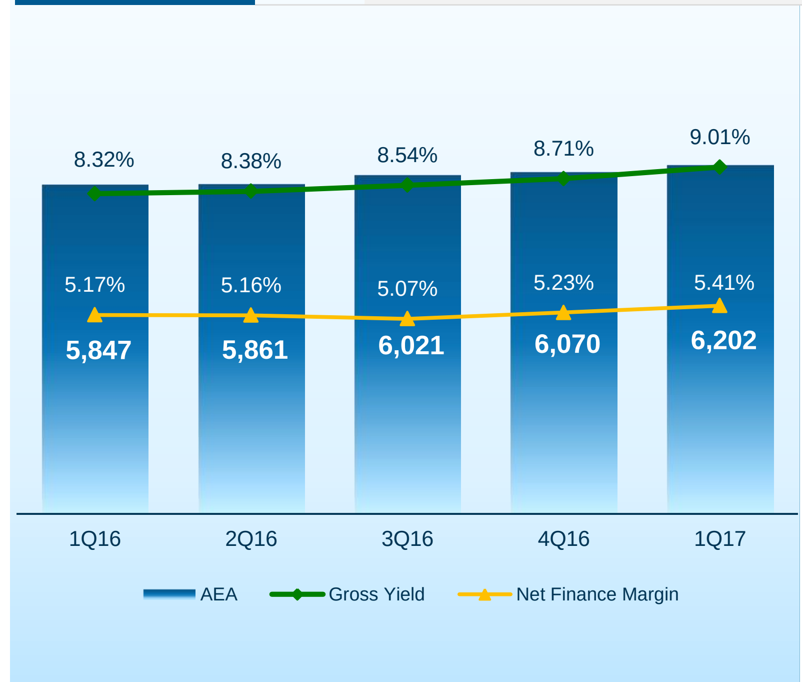
Real Estate Finance

Key Metrics ($ in M)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
FLA	5,655	5,567	5,374	*89*	*282*
AEA	5,565	5,502	5,345	*64*	*220*
Net Finance Revenue	48.2	52.2	54.5	*(4.0)*	*(6.3)*
Gross Yield	4.9%	5.2%	5.4%	*(0.3%)*	*(0.5%)*
NFM	3.5%	3.8%	4.1%	*(0.3%)*	*(0.6%)*



Business Capital

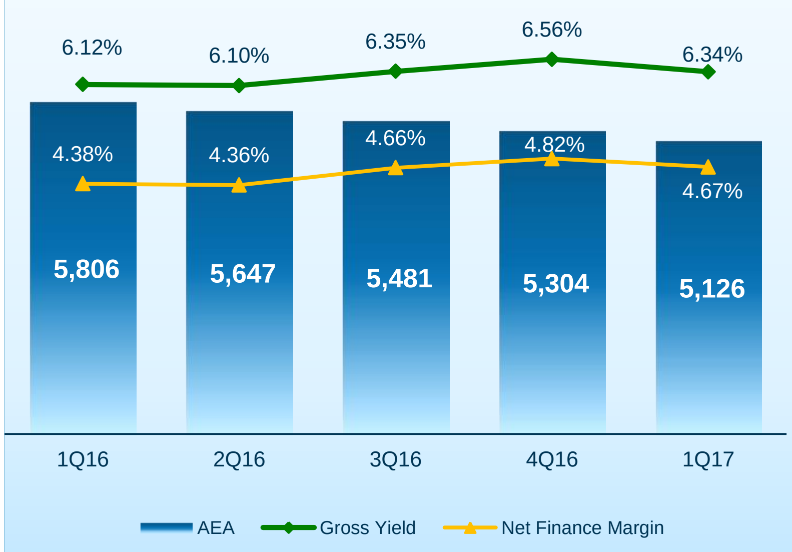
Key Metrics ($ in M)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
FLA	7,880	7,343	7,064	*537*	*816*
AEA	6,202	6,070	5,847	*133*	*355*
Net Finance Revenue	83.9	79.3	75.6	*4.6*	*8.3*
Gross Yield	9.0%	8.7%	8.3%	*0.3%*	*0.7%*
NFM	5.4%	5.2%	5.2%	*0.2%*	*0.2%*



Consumer Banking Divisional Performance

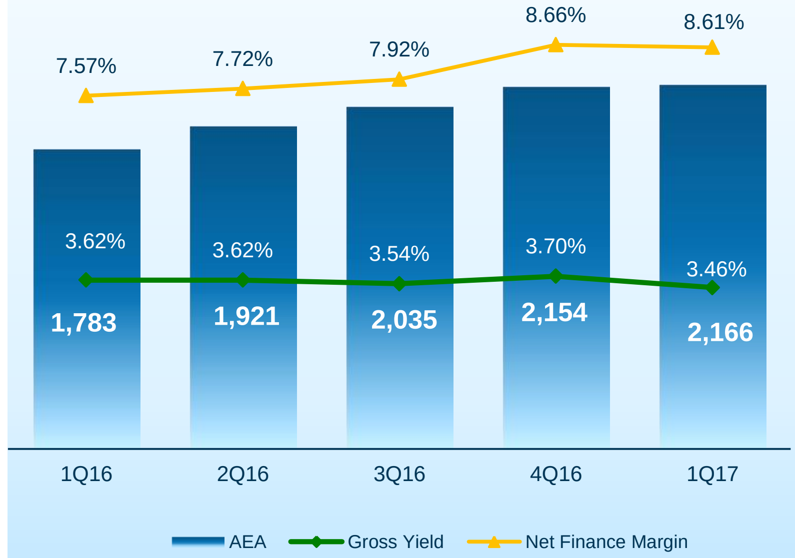
Legacy Consumer Mortgages

Key Metrics ($ in M)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
FLA	4,734	4,863	5,345	*(129)*	*(611)*
AEA	5,126	5,304	5,806	*(178)*	*(680)*
Net Finance Revenue	59.9	63.9	63.6	*(4.0)*	*(3.7)*
Gross Yield	6.3%	6.6%	6.1%	*(0.2%)*	*0.2%*
NFM	4.7%	4.8%	4.4%	*(0.1%)*	*0.3%*



Other Consumer Banking(1)

Key Metrics ($ in M)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
FLA	2,143	2,179	1,871	*(36)*	*271*
AEA	2,166	2,154	1,783	*12*	*383*
Net Finance Revenue	46.6	46.6	33.7	-	*12.9*
Gross Yield	3.5%	3.7%	3.7%	*(0.2%)*	*(0.2%)*
NFM	8.6%	8.7%	7.6%	-	*1.0%*

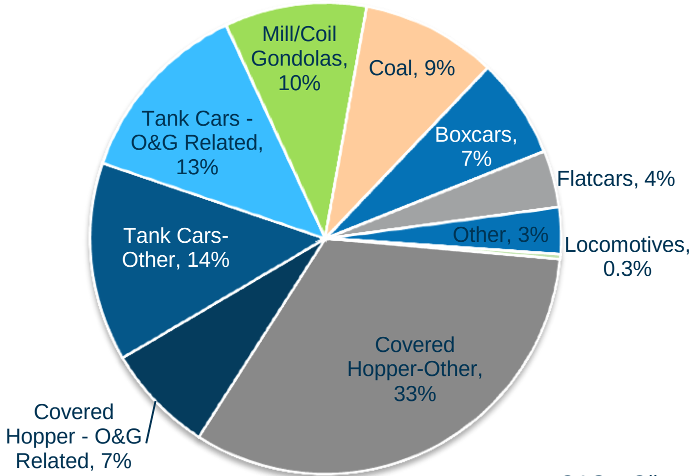


(1) Other Consumer Banking offers mortgage lending, deposits and private banking services.

Diversified North American Rail Fleet

Fleet by Type

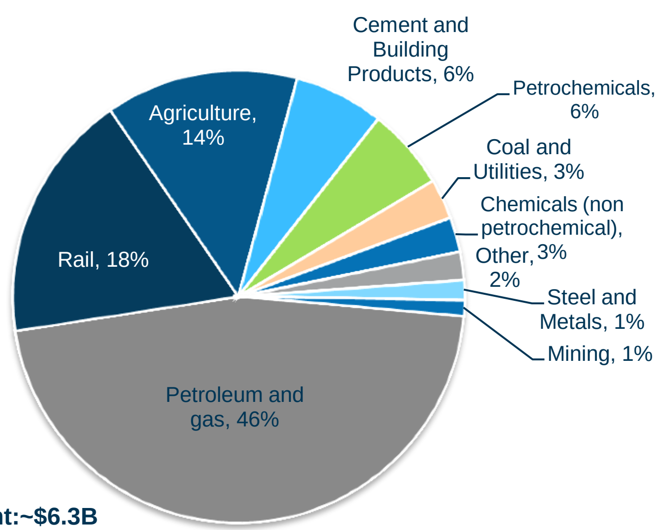
Total Cars: ~117k



Includes Operating Leases only; based on unit count

O&G = Oil and Gas

Operating Leases by Industry



Total Net Investment:~$6.3B

Commentary

- Diversified fleet serving a broad range of customers and industries
  - Approximately 500 clients
  - ~75% shippers and ~25% railroads
  - Strong credit profile (~50% investment grade)
  - Young, well maintained equipment (avg. age: 12 yrs.)
- Utilization and lease rate trends coming off peak levels across multiple commodity types
  - Tank cars: ~16,000 for the transportation of crude
  - Sand cars: ~9,000 supporting crude and natural gas drilling
  - Coal cars: ~11,000 for the transportation of coal
  - ~$390 million in net investment supporting the oil & gas and coal industries up for renewal in 2017
- Portfolio management strategies
  - Shorten lease terms while lease rates are weaker
  - Bank funding on new deliveries
  - Selective disposal of non-performing assets
  - Divert cars from energy to alternative services (e.g. sand to cement, tank cars to ethanol and other refined products, etc.)

Non-GAAP Disclosures (1)

	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended March 31, 2016
Other Income	79.1	(117.6)	84.8
Less: Gain on Sale - UK	-	-	24.0
NSP Asset Impairment	-	-	(11.0)
Liquidating Europe CTA	-	-	(3.0)
TRS Termination Charge	-	(243.0)	-
Canada Portfolio Sale Gain	-	22.0	-
CTA	(8.1)	-	-
Adjusted Other Income	87.2	103.4	74.8
Adjusted Other Income as a % of AEA	0.75%	0.88%	0.62%

Adjusted Operating Expenses	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended March 31, 2016
Operating expenses	(311.6)	(341.3)	(330.1)
Intangible asset amortization	6.2	6.4	6.4
Provision for severance and facilities exiting activities	14.8	3.9	20.3
Operating expenses exclusive of restructuring costs and intangible assets amortization(2)	(290.6)	(331.0)	(303.4)
Less: OneWest Bank Legacy Matters	-	(27.0)	-
Adjusted operating expenses exclusive of restructuring costs and intangible assets amortization(2)	(290.6)	(304.0)	(303.4)
Adjusted operating expenses (exclusive of restructuring costs and intangible assets amortization) as a % of AEA	2.49%	2.59%	2.52%

Adjusted Net Efficiency Ratio(3)	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended March 31, 2016	
Net Finance Revenue	416.6	420.7	441.8	
Adjusted Other Income	87.2	103.4	74.8	
Total net revenues	503.8	524.1	516.6	A
Adjusted operating expenses exclusive of restructuring costs and intangible assets amortization(2)	(290.6)	(304.0)	(303.4)	B
Adjusted Net Efficiency Ratio	57.7%	58.0%	58.7%	B / A

(1) Selective reconciliations of non-GAAP measurements to GAAP measurements are included in our quarterly earnings release and not repeated in this presentation.
(2) Operating expenses exclusive of restructuring costs and intangible amortization is a non-GAAP measure used by management to compare period over period expenses.

(3) Net efficiency ratio is a non-GAAP measurement used by management to measure operating expenses (before restructuring costs and intangible amortization) to the level of total net revenues.

Non-GAAP Disclosures (1)

	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended September 30, 2016	Quarter Ended June 30, 2016	Quarter Ended March 31, 2016	
Net Income from Continuing Operations	**78**	**(426)**	**94**	**88**	**61**	**A**
Less: Restructuring Expenses	10	3	1	6	13	
CTA	7	-	-	-	3	
Gain on Sale UK	-	-	-	-	(15)	
Discrete Tax Benefit	-	-	-	-	(13)	
Asset Impairment	-	-	-	-	8	
China Valuation Allowance	-	-	16	-	-	
Gain Related to Indymac Venture	-	-	(3)	-	-	
Consumer Goodwill Impairment	-	319	-	-	-	
Commercial Services Goodwill Impairment	-	28	-	-	-	
TRS Termination Charge	-	146	-	-	-	
Canada Assertion Change	-	54	-	-	-	
Canada Portfolio Sale Gain	-	(16)	-	-	-	
OneWest Bank Legacy Matters	-	17	-	-	-	
Entity Restructuring	14	-	-	-	-	
Total Noteworthy Adjustments	31	551	14	6	(4)	
Plus: Intangible asset amortization (net of tax)	4	5	5	3	3	**B**
Adjusted Net Income from Continuing Operations	**114**	**131**	**113**	**97**	**60**	**C**

Tangible Common Equity	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended September 30, 2016	Quarter Ended June 30, 2016	Quarter Ended March 31, 2016	
Average Tangible Common Equity	9,296	9,886	9,984	9,939	9,826	
Less: Disallowed DTA - Average	(177)	(665)	(831)	(862)	(893)	
Adjusted Tangible Common Equity	9,119	9,221	9,153	9,077	8,932	
Less: Capital Reduction Associated with Commercial Air Sale	2,975	2,975	2,975	2,975	2,975	
Adjusted TCE for Capital Reduction	6,144	6,246	6,178	6,102	5,957	**D**
ROATCE Adjusted for Capital Reduction	**5.36%**	**NM**	**6.38%**	**5.96%**	**4.30%**	**A + B / D**
ROATCE Adjusted for Noteworthy Items and Capital Reduction	**7.40%**	**8.37%**	**7.29%**	**6.35%**	**4.03%**	**C / D**

(1) Selective reconciliations of non-GAAP measurements to GAAP measurements are included in our quarterly earnings release and not repeated in this presentation.
Certain balances may not sum due to rounding
Capital numbers for current quarter are preliminary

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