Simplify, Strengthen, and Grow

Barclays Global Financial Services Conference
Friday, September 14, 2018

Ellen Alemany, Chairwoman and CEO
John Fawcett, CFO

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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 are intended to identify forward-looking statements. All statements contained in this presentation, 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 strategy and business plan, (ii) CIT is unable to react to and address key business and regulatory issues, (iii) CIT is unable to achieve the projected revenue growth from its new business initiatives or the projected expense reductions from efficiency improvements, (iv) CIT becomes subject to liquidity constraints and higher funding costs, or (v) the parties to a transaction do not receive or satisfy regulatory or other approvals and conditions on a timely basis or approvals are subject to conditions that are not anticipated. 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, 2017, which was filed with the Securities and Exchange Commission. Information regarding CIT’s capital ratios consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as CIT completes its financial statements. Accordingly, you should not place undue reliance on the forward-looking statements contained in this presentation. 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.

Non-GAAP Financial Measures

This presentation contains references to non-GAAP financial measures, which provide additional information and insight regarding operating results and financial position of the business, including financial information that is presented to rating agencies and other users of financial information. **These non-GAAP measures are not in accordance with, or a substitute for, GAAP and may be different from or inconsistent with non-GAAP financial measures used by other companies.** The definitions of these measures and reconciliations of non-GAAP to GAAP financial information are available in our press release dated July 24, 2018, which is posted on the Investor Relations page of our website at http://ir.cit.com.

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.

Commercially-Focused and Funded by Stable Deposits

Commercial Banking

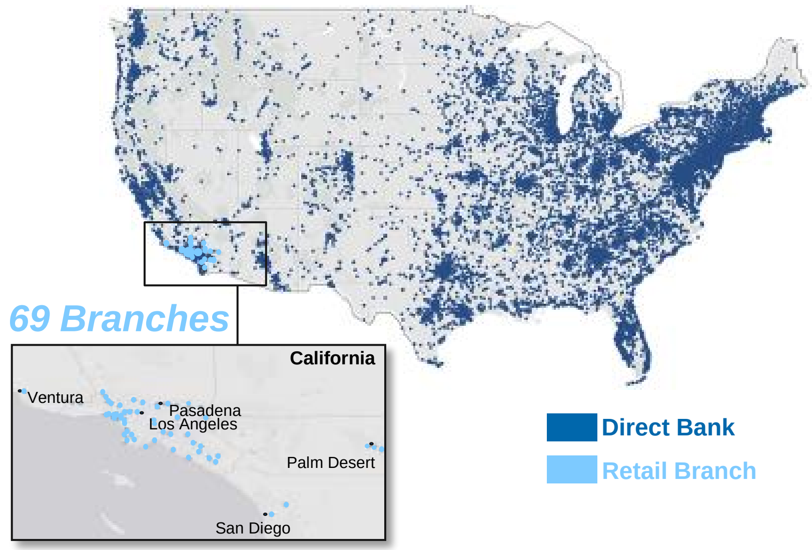
- Leading Middle Market Lender
- Top 10 Provider of Equipment Financing
- Top 5 Provider of Railcar Leasing
- Top 2 Provider of Factoring Services
- Focused Commercial Real Estate Lender

A Top 50 National Bank Focused on Lending and Leasing to the Middle Market and Small Businesses

Consumer Savings

- Top 10 National Direct Bank
- 69 Savings Branches in Southern California

Branch and Direct Bank Deposit Footprint



Significant Progress to Transform CIT

We Have Transformed Our Business and Are Focused on Driving Shareholder Value

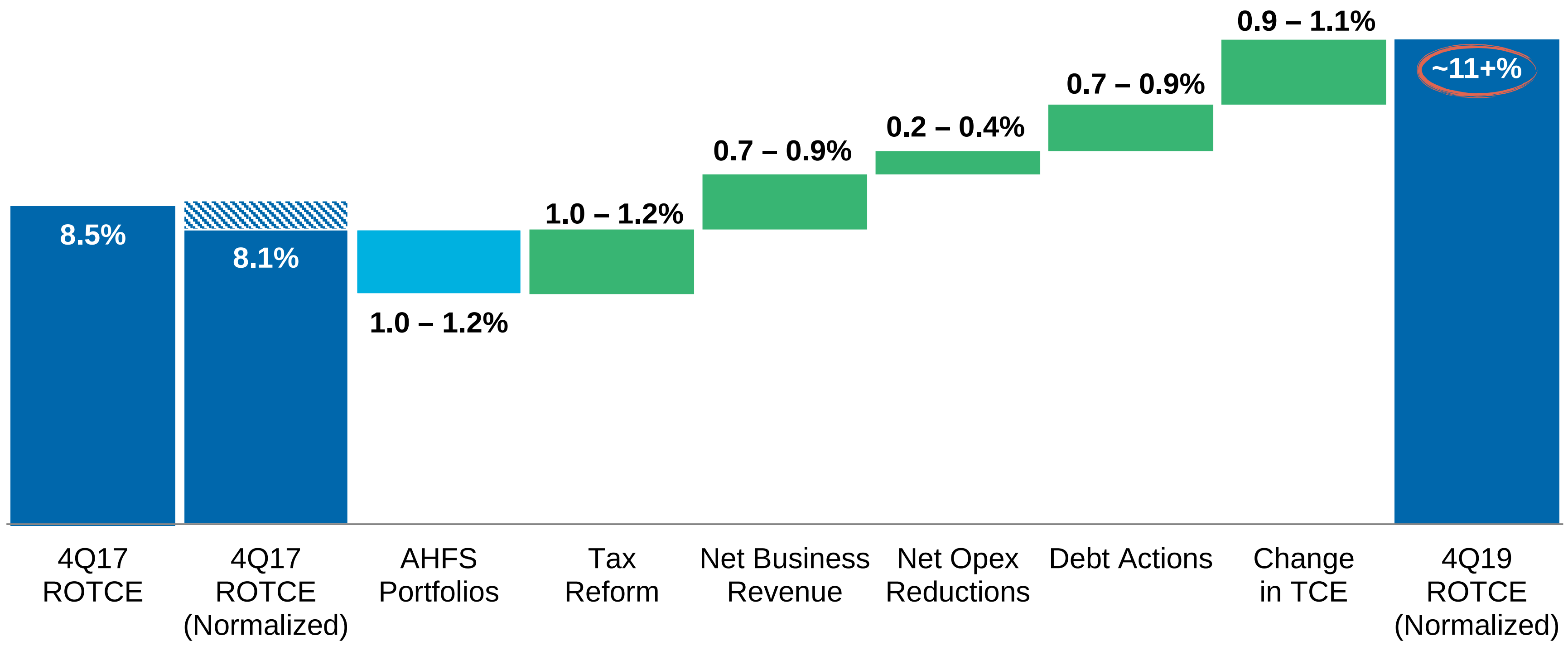
Simplify	▪ **Sold $10 billion of Commercial Air Operating Leases and $9 billion of Commitments in 2017** ▪ **Sold Over $1 billion of International Equipment & Corporate Finance Businesses Across 4 Countries Since 2016** ▪ **Exited Reverse Mortgages –** Sold our Financial Freedom servicing platform and ~$900 million of loans ▪ **Outsourced servicing of residential mortgage loans to a third party** ▪ **Sale in Progress –** $1.2 billion of NACCO railcar leases, our last ongoing overseas business
Strengthen	▪ **Reduced Over $1.5 billion of Commercial Finance Leveraged Loan Exposures Since 3Q 2015** ▪ **Terminated $1.5 billion Canadian TRS in 2016** – Reduced annual funding costs and earnings volatility ▪ **Reduced $6.9 billion of Unsecured Debt with an Average Coupon of 5.15% in 2017** ▪ **Called $1.1 billion of Brokered Deposits with an Average Rate of ~2.6% in 2016** ▪ **Resolved Material Legacy OneWest Litigation Issues**
Grow	▪ **Acquired OneWest Bank** – Doubled deposit base and significantly decreased cost of funds through investing in Southern California, one of the best banking markets in the U.S. ▪ **Entered into Strategic CIT Northbridge Joint Venture** – Provide revolving and term-loan financing to middle-market companies ▪ **Expanded and Entered Industry Verticals** – Including Aviation Finance, Healthcare Real Estate, and other divisions such as Franchise Finance, Industrial Equipment and Material Handling
Capital Optimization	▪ **Returned $4.3 billion of Capital to Shareholders in 2017 and 1H2018, Reducing Common Shares Outstanding by 86 million, or 43%** ▪ Our Board has authorized an additional $750 million of capital return ▪ **Increased Common Dividend by 7% to $0.16/share in 2017 and by 56% to $0.25/share in 2018** ▪ **Capital Optimization Through Preferred Stock and Tier 2 Qualifying Subordinated Debt Issuance**

Executing on Our Strategies to Simplify, Strengthen and Grow CIT

	Strategies	Progress
1 Maximize Potential of Core Businesses	▪ Grow revenues – grow core businesses, enhance fee revenue, and leverage connectivity among businesses ▪ Optimize cash and investment portfolio	✓Business Capital is fastest-growing division ✓Strong growth in certain Commercial Finance verticals – Aviation Finance, Healthcare Real Estate and Power
2 Enhance Operational Efficiency	▪ Reduce and manage operating expenses ▪ Invest in and enhance technology	✓Remain committed to $1,050 million operating expense initiative ✓Operating leverage to enhance profitability
3 Optimize Funding Costs	▪ Reduce unsecured debt cost ▪ Improve deposit mix to lower cost (relative to index)	✓Extended unsecured debt maturity profile ✓Deposits constitute 78% of total funding ✓Deposit mix shift mitigates rising betas
4 Optimize Capital Structure	▪ Manage, deploy, and align capital ▪ Target 10–11% CET1 ratio	✓Board authorized return of up to $750 million of capital ✓Increased quarterly per share common stock dividend by 56% to $0.25 in 2Q18
5 Maintain Strong Risk Management	▪ Maintain credit and operating risk discipline	✓Credit reserves remain strong at 1.59% for the total portfolio and 1.90% for Commercial Banking

Our Path to Improved Profitability

Targeting 11% to 12% ROTCE in the Medium Term



Note: Return on tangible common equity is net income from continuing operations adjusted for noteworthy items less intangible asset amortization. Average tangible common equity adjusts for the average disallowed deferred tax asset. In addition, 4Q17 is adjusted to normalize for elevated discrete tax benefits during the quarter, and the second and last bars of the chart adjust ROTCE for the preferred dividend payment as if it were accrued evenly through the year given its semiannual payout.

Strong and Diverse Team with Fresh Perspectives

Leadership Team

Ellen Alemany	Chairwoman & Chief Executive Officer
Stuart Alderoty	General Counsel & Corporate Secretary
Jim Duffy	Chief Human Resources Officer
John Fawcett	Chief Financial Officer
Matt Galligan	President, Real Estate Finance
Marisa Harney	Chief Credit Officer
Jim Hudak	President, Commercial Finance
Mike Jones	President, Business Capital
Mark Links	Chief Auditor
Jeff Lytle	President, Rail
Ken McPhail	Chief Strategy Officer
Denise Menelly	Head of Technology & Operations
Wahida Plummer	Chief Risk Officer
Gina Proia	Chief Marketing & Communications Officer
Steve Solk	President, Consumer Banking

Average industry experience 30+ years

Board of Directors

Ellen Alemany	Chairwoman & Chief Executive Officer
Michael Brosnan	Former Examiner-in-Charge for Midsize Bank Supervision in the OCC
Michael Carpenter	Former CEO of Ally Financial, Inc.
Dorene Dominguez	Chairwoman & CEO, Vanir Group of Companies, Inc.
Alan Frank	Former Partner of Deloitte & Touche LLP
William Freeman	Former Chairman & CEO of Arbinet-thexchange, Inc. and Former CEO of Leap Wireless International
Brad Oates	Chairman & Managing Partner of Stone Advisors, LP
Gerald Rosenfeld	Vice Chairman of U.S. Investment Banking of Lazard Ltd.
Vice Admiral John Ryan *(Lead Director)*	President & CEO of the Center for Creative Leadership
Sheila Stamps	Former MD & Head of European Asset-Backed Securitization, Bank One Corporation
Khanh Tran	President & CEO of Aviation Capital Group
Laura Unger	Former Commissioner of the SEC and Former Counsel to the United States Senate Banking Committee

Grey highlighting denotes new additions within the past 3 years.

Commercial Finance: Leveraging Deep Industry and Product Expertise

Differentiating Strengths

- Deep and diversified industry expertise
- Strong market presence and economies of scale
- JV relationships expand our addressable market
- Structuring and capital markets capabilities
- Long-term client relationships

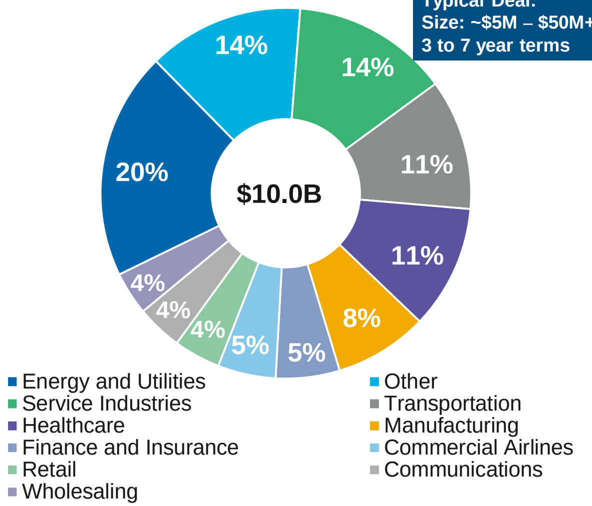
Strategic Focus

- Expand asset management capabilities
- Growth opportunities in Aviation Finance, Healthcare Real Estate, Technology, and Entertainment
- Continue to grow capital markets fees by increasing lead arranger roles

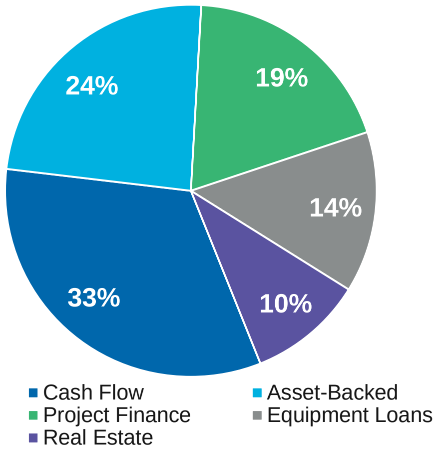
Established middle market national franchise with deep industry and product expertise and customized solutions

Industry Focus

Typical Deal:
Size: ~$5M – $50M+
3 to 7 year terms



Product Profile



Note: $10.0B represents loan and lease balance as of June 30, 2018.

Business Capital:
Providing Innovative Lending and Leasing Equipment Solutions

Differentiating Strengths

- Innovative technology provides speed of execution and valued solutions
  - Award-winning digital platform for small businesses
  - Tech-enabled customized billing and point-of-sale vendor solutions
- Expertise in design, development and implementation of traditional vendor alliances, true/virtual JVs and Private Label programs
- Unique expertise in fair market value lending driven by collateral expertise gained over long history of performance

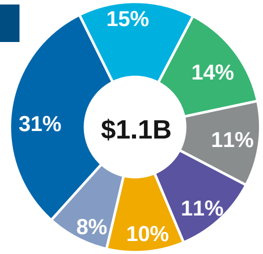
Strategic Focus

- Expand direct and indirect lending and enter new industry verticals that leverage our asset management and structuring expertise
- Continue to build innovative technology in our core businesses enabling us to stay ahead of the competition

Trusted partner providing innovative technology, industry expertise and unique residual knowledge

Direct Capital

Industry Focus

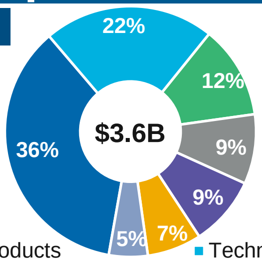


Typical Deal:
Size: $5K – $2M
1 to 5 year terms

Service Industries, Transportation, Manufacturing, Retail Trade, Construction, Other, Food Industry

Equipment Finance

Collateral Type

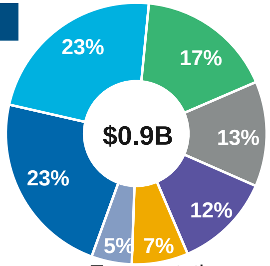


Typical Deal:
Size: $10K – $10M
3 to 5 year terms

Office Products, Technology, Other, Material Handling, Franchise, Communications, Transportation

Capital Equipment Finance

Industry Focus



Typical Deal:
Size: $2M – $55M
3 to 10 year terms

Construction, Transportation, Other, Jones Act Marine, Manufacturing, Energy & Mining, Media

Note: Inside-of-chart figures represent loan and lease balance as of June 30, 2018.

Business Capital:
A National Leader in Factoring

Differentiating Strengths

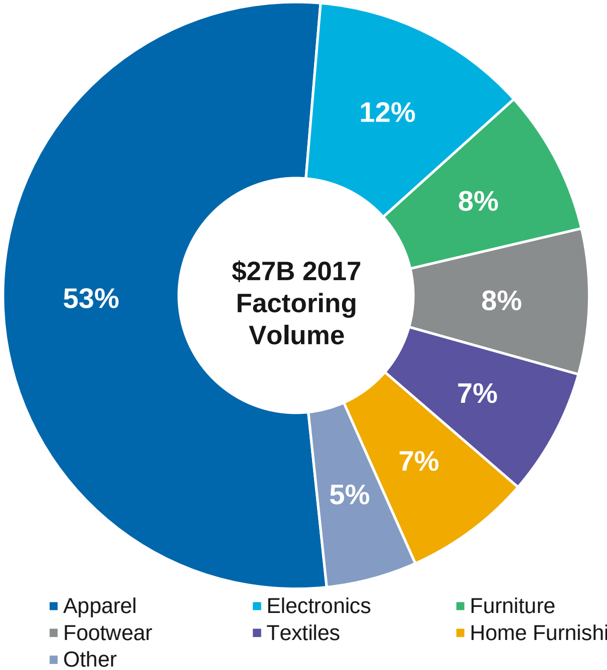
- Market leader for factoring services, including credit protection, receivables management and working capital
- Experienced management team with strong industry knowledge, customer relationships, extensive retail credit connectivity, and underwriting expertise

Strategic Focus

- Expand client relationships and products across multiple industries
- Broaden market coverage by adding key personnel in underserved geographies

Market leader in factoring services with 700+ clients

Industry Focus



Client Profile

- Over 700 clients
  - Most are privately owned
  - Client revenues: $5m–$1B+
- 50% of exposure is investment grade rated customers
- Contracts range from 60 days to multi-year while receivables are 60 to 90 days
- Primarily discretionary lending facilities against receivables, inventory and intellectual property
- Typical client tenure 10+ years
- On average, $2–$3B of factored receivables on balance sheet at any given time
- On average, $1–$1.5B of average earnings assets on balance sheet at any given time representing factored receivables net of credit balances of factoring clients

Note: Data as of June 30, 2018.

Rail North America:
A Proven Asset Manager With Strong Customer Service

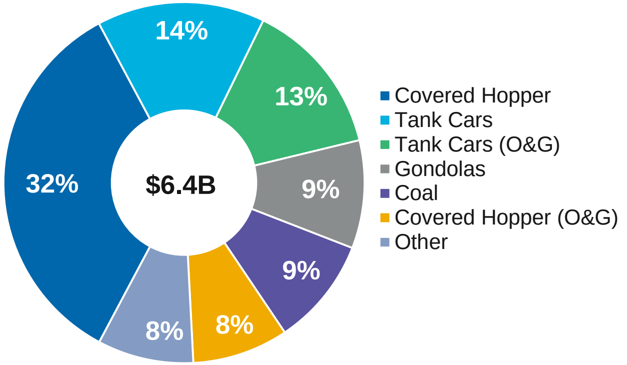
Differentiating Strengths

- Young and diverse fleet with broad market coverage, servicing a wide range of industries
- Proven portfolio management resulting in strong through-the-cycle returns
- Excellent customer service and long-term customer and manufacturer relationships

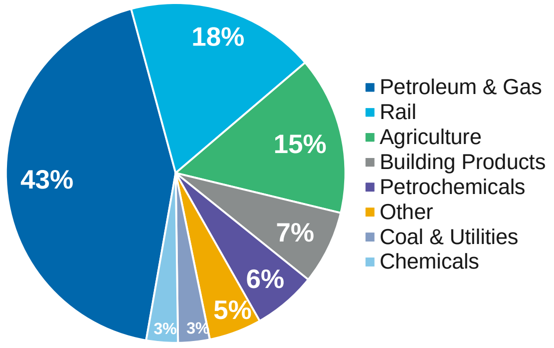
Strategic Focus

- Continue to manage portfolio proactively and adjust lease terms and rates to market conditions
- Maximize revenues by diverting cars for other services where applicable
- Selective asset sales contribute to non-interest income
- Opportunistic purchases

Fleet Car Types



Industry Focus



4th Largest rail equipment lessor in North America with strong profitability through economic cycles

Rail N.A. Fleet Details

- Operating leased fleet of 117,000 railcars
- 73% freight cars; 27% tank cars
- Rail franchise serves 500 customers in the U.S., Canada, and Mexico
- Average railcar age of 13 years
- 20–25% of railcar leases expire in any given year
- Utilization 96-98% throughout 2018

Note: $6.4B represents loan and lease balance as of June 30, 2018. Percentages based on fleet unit count of operating leases.

Real Estate Finance: Disciplined Asset Originators

Differentiating Strengths

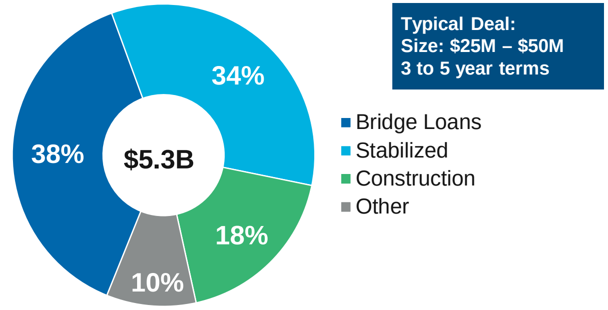
- Deep expertise in complex transactions (construction and reposition/bridge lending)
- Robust network with syndication banks
- National focus with significant presence in two largest CRE markets: Northeast Corridor and Southern California

Strategic Focus

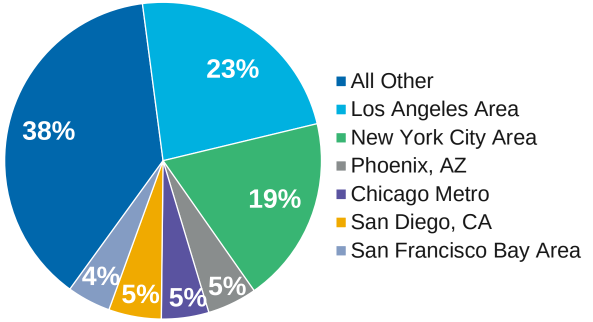
- Broadening sponsor coverage with relationship-oriented focus
- Expand syndication activities
- Increased focus on fee-generation activities

Relationship approach through life of loan provides consistent quality service to sponsors

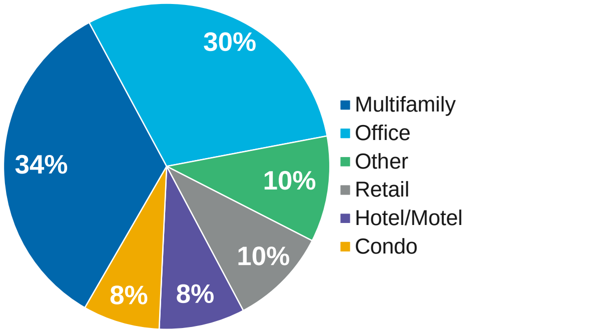
Product Profile



Geographic Focus



Collateral Type



Note: $5.3B represents funded loan balance as of June 30, 2018.

Consumer Banking:
Efficient and Stable Funding Source

Differentiating Strengths

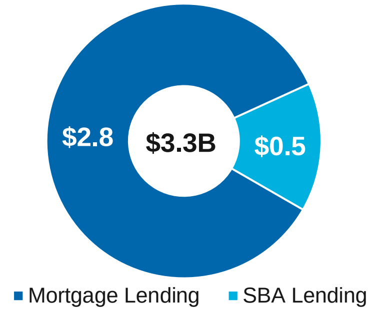
- Efficient 69 branch network in Southern California, the #2 U.S. market, offering high-touch customer service
- Top 10 national direct bank delivering savings products with the ease of a digital platform
- Leveraging Business Capital's digital small business platform to deliver an enhanced experience to small business bank customers

Strategic Focus

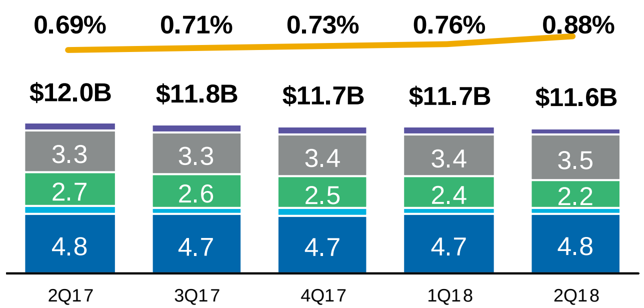
- Provide a stable and efficient funding source
- Scalable nationwide digital deposit franchise with a growing customer base
- Community and small business lending opportunities in greater L.A. market
- Disciplined pricing strategy to maximize growth and optimize cost of funds

Offering competitive deposit products through a branch and digital experience, with SBA lending and consumer mortgage products to complement the portfolio

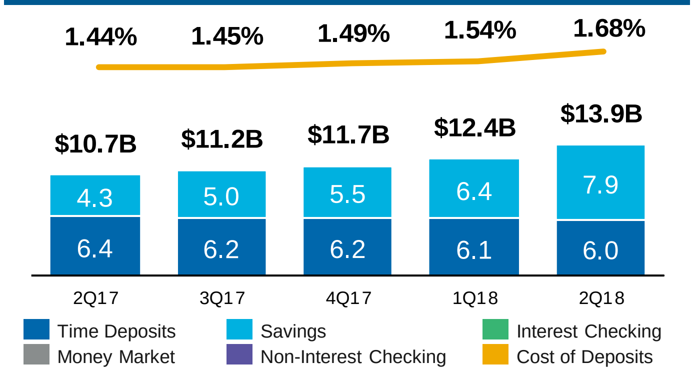
Other Consumer Banking Loans



Retail Branch Average Deposits & Rates



Direct Bank Average Deposits & Rates



Note: $3.3B balance represents loan balance as of June 30, 2018. Loan balance excludes Legacy Consumer Mortgages.

Executing on Our Strategies to Simplify, Strengthen and Grow CIT

A Leading National Bank Focused on Lending and Leasing to the Middle Market and Small Businesses

Focusing on Our Strategic Priorities

1. Maximize Potential of Core Businesses
2. Enhance Operational Efficiency
3. Optimize Funding Costs
4. Optimize Capital Structure
5. Maintain Strong Risk Management

Appendix

Key Performance Metrics and 2018 Targets

($ in millions)	Reported FY 2017	Excluding Noteworthy Items[1] FY 2017	2018 Target
AEA[2]	$46,852	$45,922	Flat
Core Average Loans and Leases	$30,278	$30,278	Mid Single-Digit Growth
Net Finance Margin[3]	3.43%	3.49%	3.20–3.40%
Core Operating Expenses[4]	$1,111	$1,111	$1,050
Net Efficiency Ratio[5]	56.4%	56.3%	Mid 50s
Net Charge Offs	0.39%	0.34%	35–45 bps
Effective Tax Rate[6]	(35.4%)	30.3% / 33.6%	26–28% excluding discrete items

ROTCE Update

- **To achieve ~9.5–10% ROTCE at end of 2018**
  - **CET1 ratio of ~11.5–12.0%**
- **Medium-term ROTCE Target of 11-12%**
  - **CET1 ratio of 10-11%**

(1) See page 18 for details on noteworthy items.
(2) Average earning assets (AEA) components include interest-earning cash, securities purchased under agreement to resell, investment securities, indemnification assets, loans and operating lease equipment, less the credit balances of factoring clients.
(3) As a percentage of average earnings assets.
(4) Operating expenses exclusive of restructuring costs and intangible asset amortization.
(5) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (net finance revenue and other income).
(6) For FY2017 excluding noteworthy items, the first value is only excluding noteworthy items, whereas the second value is excluding noteworthy and discrete items.

Third Quarter 2018 Outlook

($ in millions)	Reported 2Q18	Excluding Noteworthy Items[1] 2Q18	3Q18 Outlook Commentary	2018 Target
AEA	$46,230	**$46,230**	▪ AEA flat reflecting core loan growth, offset by run-off and asset sales in non-core portfolios	**Flat**
Core Average Loans and Leases[2]	$31,568	**$31,568**	▪ Low-single digit quarterly growth in core average loans and leases	**Mid-Single-Digit Growth**
Net Finance Margin	3.37%	**3.29%**	▪ Flat around middle of target range	**3.20–3.40%**
Core Operating Expenses[3]	$262	**$262**	▪ Quarterly expense run rate to decrease given full year target of $1,050 million	**$1,050**
Net Efficiency Ratio[4]	50%	**54%**	▪ Other non-interest income to decline from lack of reverse mortgage activity and other non-recurring items	**Mid 50s**
Net Charge-offs	0.21%	**0.21%**	▪ Within the annual target range of 35-45 bps	**35–45 bps**
Effective Tax Rate[5]	28%	**28%, 27%**	▪ 26-28% excluding discrete items	**26-28% excluding discrete items**

ROTCE

- **To achieve ~9.5–10% ROTCE at end of 2018**
  - **CET1 of ~11.5–12.0%**
- **Medium-term ROTCE Target to 11–12%**
  - **CET1 ratio of 10–11%**

(1) See page 18 for details on noteworthy items.
(2) Core portfolios is net of credit balances of factoring clients and excludes NACCO AHFS, Legacy Consumer Mortgages, and NSP.
(3) Operating expenses exclusive of restructuring costs and intangible asset amortization.
(4) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (net finance revenue and other income).
(5) Under the section excluding noteworthy items, the first value is only excluding noteworthy items, whereas the second value is excluding both noteworthy items and discrete items.

Quarterly Noteworthy Items

($ in millions, except for per share data)	Segment		Item	Line Item	Pre-Tax	After-Tax	Per Share[1]	Balance Sheet
2Q17	Continuing Operations	Corporate	Debt Extinguishment Costs	Debt Extinguishment Costs	($165)	($100)	($0.54)	
		Corporate	Excess Interest Cost[2]	Interest Expense	($23)	($15)	($0.08)	
		Corporate	Interest Income[2]	Interest Income	$9	$6	$0.03	
		Corporate	Commercial Air Asset Adjustment[2]	Average Earning Assets				($3,686)
		Corporate	Resolution of Legacy Tax Items	Tax Provision	-	$19	$0.11	
		Corporate	NACCO DTA Recognition	Tax Provision	-	$7	($0.04)	
		Corporate	Restructuring Charges	Operating Expenses	($3)	($2)	($0.01)	
	Discontinued Operations		Commercial Air Gain on Sale		$135	$100	$0.54	
			Financial Freedom Net Settlement Items and Servicing Rights Impairment		$20	$12	$0.07	
3Q17	Continuing Operations	Corporate	Strategic Tax Item – Restructuring of an International Legal Entity	Tax Provision	-	$140	$1.03	
		Corporate	Debt Redemption	Debt Extinguishment Costs	($54)	($33)	($0.24)	
		Corporate	Restructuring Charges	Operating Expenses	($3)	($2)	($0.02)	
		Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$8	$5	$0.04	
		Consumer Banking	Financial Freedom Transaction – Impairment on REO	Other Non-Interest Income – Gains on OREO Sales	($5)	($3)	($0.02)	
		Consumer Banking	Financial Freedom Transaction – Impairment on Reverse Mortgage-Related Assets	Other Non-Interest Income – Impairment on Assets Held for Sale	($9)	($6)	($0.04)	
		Consumer Banking	Financial Freedom Transaction – Impairment on HFS HECMs	Other Non-Interest Income – Impairment on Assets Held for Sale	($12)	($8)	($0.06)	
		Consumer Banking	Financial Freedom Transaction – Impairment on HFI HECMs	Credit Provision/Charge-offs	($15)	($9)	($0.07)	
	Discontinued Operations		Financial Freedom Related Impairment		($4)	($2)	($0.02)	
4Q17	Continuing Operations	Corporate	LIHTC Methodology Change	Other Non-Interest Income – Other Revenue	$29	$29	$0.22	
		Corporate	LIHTC Methodology Change	Tax Provision	-	($38)	($0.29)	
		Corporate	Impact of US Corporate Tax Reform	Tax Provision	-	$12	$0.09	
		Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$6	$0.05	
		Commercial Banking	NACCO Related Tax Items	Tax Provision	-	$10	$0.08	
		Commercial Banking	Commercial Goodwill Impairment	Goodwill Impairment	($256)	($222)	($1.69)	
		Corporate	Restructuring Charges	Operating Expenses	($32)	($20)	($0.15)	
1Q18	Continuing Operations	Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$7	$0.05	
2Q18	Continuing Operations	Consumer Banking	Financial Freedom Transaction – Primarily Gain on Sale of Reverse Mortgage Portfolio	Other Non-Interest Income – Other Revenue	$29	$22	$0.17	
		Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$6	$0.05	
		Corporate	Debt Redemption	Debt Extinguishment Costs	($19)	($14)	($0.11)	
	Discontinued Operations		Net Loss on Financial Freedom Servicing Ops. – Primarily Reserve & Transaction Costs		($19)	($14)	($0.11)	

(1) Per share data based on 125 million, 132 million, 131 million, 136 million, and 184 million shares for 2Q18, 1Q18, 4Q17, 3Q17, and 2Q17, respectively; dollar impacts are rounded.
(2) Excess interest cost, interest income, and increase in average earning assets are the result of a timing difference between the receipt of the proceeds from the Commercial Air sale and the completion of the related debt and capital actions.