Investor Update

The Way Forward

November 2019

Important Notice

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 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. In particular, any projections or expectations regarding the proposed acquisition by CIT of Mutual of Omaha Bank described herein, our future revenues, expenses, earnings, capital expenditures, deposits or stock price, as well as the assumptions on which such expectations are based, are such forward-looking statements reflecting only our current judgment and are not guarantees of future performance or results. 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, including planned or potential acquisitions or divestitures, (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; (v) the parties to the proposed transaction described in this presentation do not obtain regulatory or other approvals or satisfy closing conditions to the transaction on a timely basis, or at all, or approvals are subject to conditions that are not anticipated; (vi) CIT experiences (A) difficulties and delays in integrating CIT’s and Mutual of Omaha Bank’s respective businesses or fully realizing cost savings and other benefits, or (B) business disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities; or (vii) changes in asset quality, credit risk, interest rates, capital markets or other economic conditions. We further 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, 2018, which was filed with the Securities and Exchange Commission. 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 presentation dated October 22, 2019 which is posted on the Investor Relations page of our website at http://ir.cit.com and filed on Form 8-K.

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.

CIT Today: A Leading National Commercial Bank

CIT has accomplished a significant transformation over the past three years

Transformation Highlights

- ✓ **Positioned CIT as a leading commercial bank**
- ✓ **Divested over $14 billion in non-core assets**
  - Commercial Air, Financial Freedom, NACCO
- ✓ **Optimized funding and capital composition**
  - Deposits comprise 85% of total funding (from 68%)
  - Returned $6.4 billion of capital to shareholders(1)
- ✓ **Reduced operating expenses by $150 million(2)**
- ✓ **Strengthened risk management practices and reduced risk profile**
  - Improved portfolio mix supported by stronger collateral
- ✓ **Built an experienced and diverse leadership team**

Commercial Banking

- Top 10 arranger of middle-market sponsored deals(3)
- Top 3 arranger of Power & Renewable projects(4)
- Top 4 Bank Provider of Equipment Financing
- Top 4 Provider of Railcar Leasing
- Top Provider of Factoring Services
- Focused Commercial Real Estate Lender

Consumer Savings

- Top 10 National Direct Bank
- 64 Branches in the Top MSAs in Southern California
- More than $30 billion of Consumer Deposits

Financial Highlights ($ billions)

Assets	Total Loans & Leases	Deposits
$51.4	$38.6	$35.9

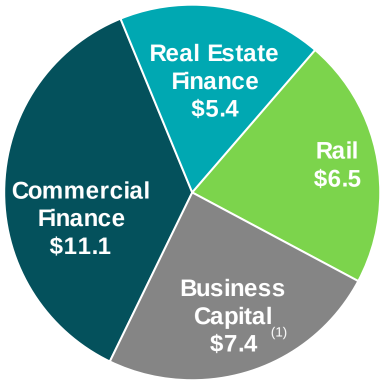
Source: Company filings
(1) Cumulative share repurchases and common dividends since 2015
(2) $150 million reduction over the last three years
(3) Based on Thomson Reuters League Table rankings as of 1H 2019 for deals of $300 million or less in size
(4) Based on Acuris League Table rankings as of 1H 2019 for deals of $300 million or less in size

Leading Positions and Strong Franchises in our Core Businesses

Key Operating Segments

Commercial Banking

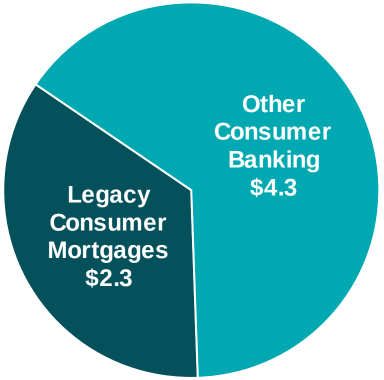
(3Q19; $ in billions)



Average Loans and Leases: $30.5

- **Commercial Finance**: Middle-market lender with expertise in targeted industries and products.
- **Business Capital**: Leading equipment lessor and lender; among the nation's largest providers of factoring services.
- **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.

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.

Continuing to Execute on Our Key Pillars

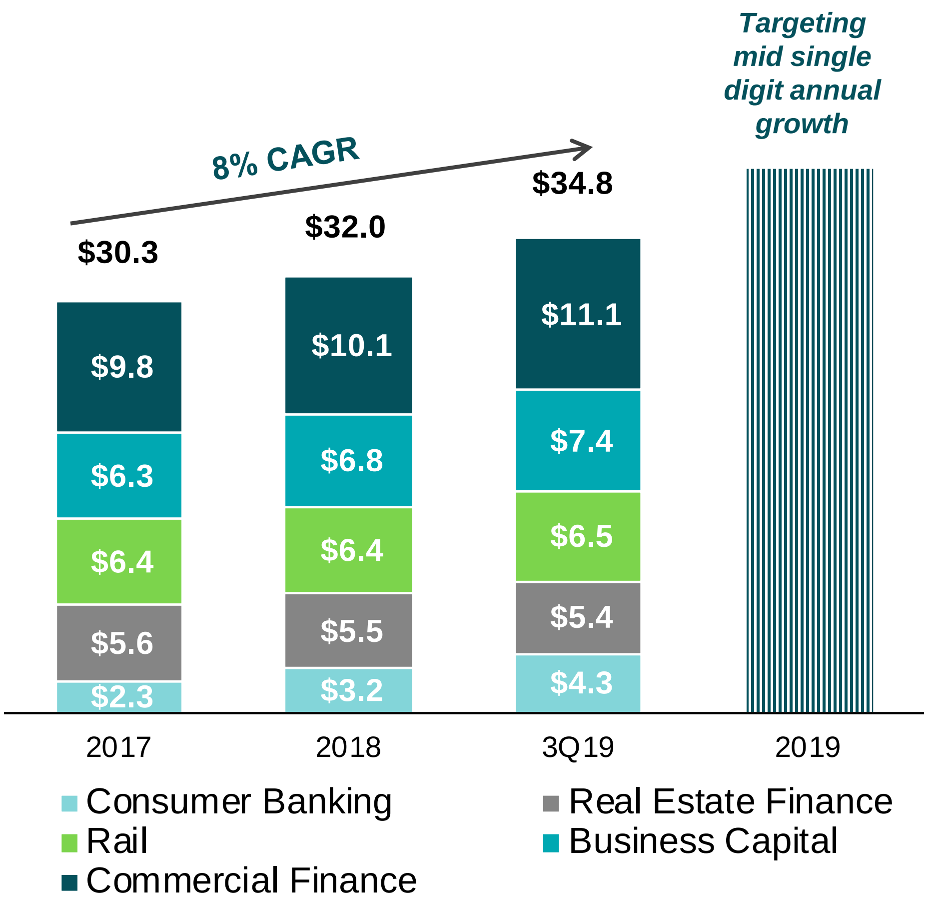
Pillars		Strategy	2019 Focus
1	**Grow Core Businesses**	▪ Deepen client relationships ▪ Innovate with value	▪ Mid-single-digit asset growth ▪ Grow market share in our technology driven businesses
2	**Optimize Balance Sheet**	▪ Enhance funding and deposits ▪ Optimize capital structure	▪ Grow consumer deposits efficiently ▪ Efficient deployment of capital
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

1 Grow Core Businesses

Targeting Mid Single Digit Growth in 2019

Core Average Loans and Leases



Highlights

- Continue to be selective and disciplined in current competitive market
- Strong franchises and deep expertise in several industry segments
- Targeting mid-single-digit growth in core loans and leases for 2019
  - Core loans and leases increased 5% compared to 4Q18

1 Grow Core Businesses

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

2 Optimize Balance Sheet

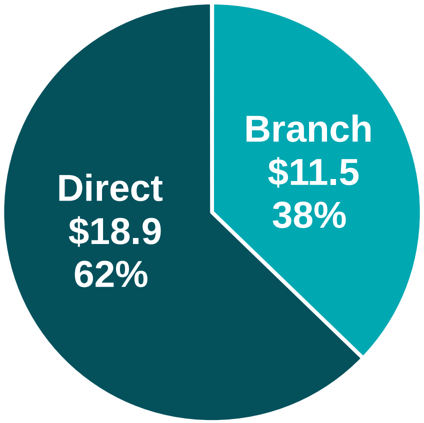
Growing Stable Consumer Deposits and Optimizing Costs

Competitive Advantages

- **Stable and efficient funding channels**
- **Direct Bank (Online Bank)**
  - Top 10 national direct bank delivering savings products with the ease of a digital platform
- **Retail Branches**
  - Efficient branch network
  - Attractive Southern California market
  - Excellent customer service drives long-term relationships (12+ years)

Consumer Banking Deposits

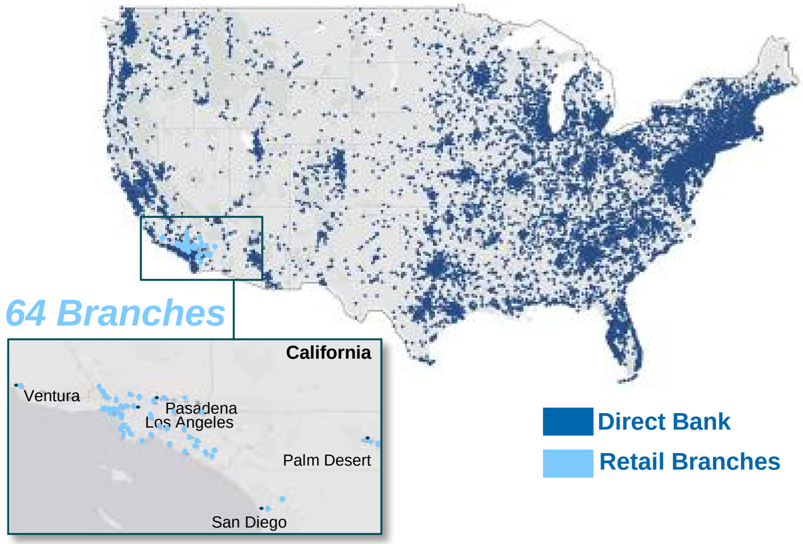
3Q19 average balance; dollars in billions



Strategic Initiatives

- **Direct Bank (Online Bank)**
  - National Reach
  - Highly Scalable
  - Stable Customer Base
  - Expanding Product Pipeline
- **Retail Branches**
  - One of Most Attractive Banking Markets
  - Competitive Products
  - Expanding Relationships
  - Community Connection

Branch and Direct Bank Deposit Footprint



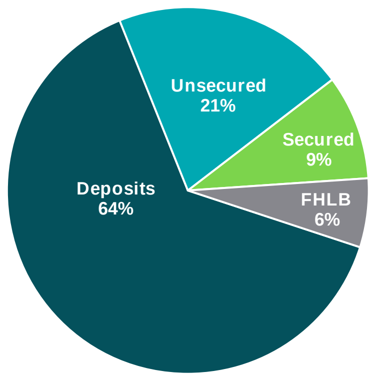
2 Optimize Balance Sheet

Deposits Comprise ~85% of Total Funding; Smoothed & Extended Unsecured Debt

2015 Total Funding Composition

As of 12/31/2015

Loan & Lease
to Deposit Ratio:
Consolidated: **154%**
Bank: **99%**

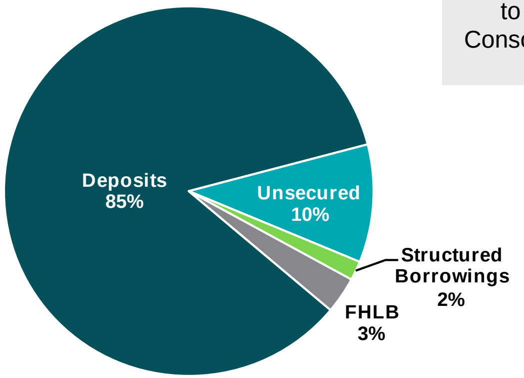


Total Funding: ~$51 Billion

3Q19 Total Funding Composition

As of 9/30/2019

Loan & Lease
to Deposit Ratio:
Consolidated: **108%**
Bank: **91%**

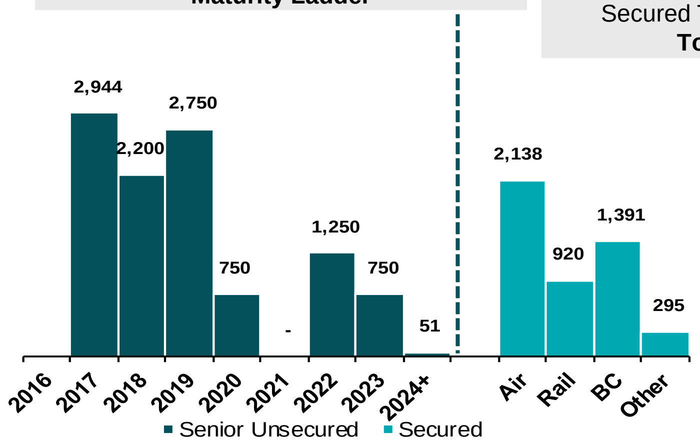


Total Funding: ~$42 Billion

2015 Secured & Unsecured Debt

Maturity Ladder

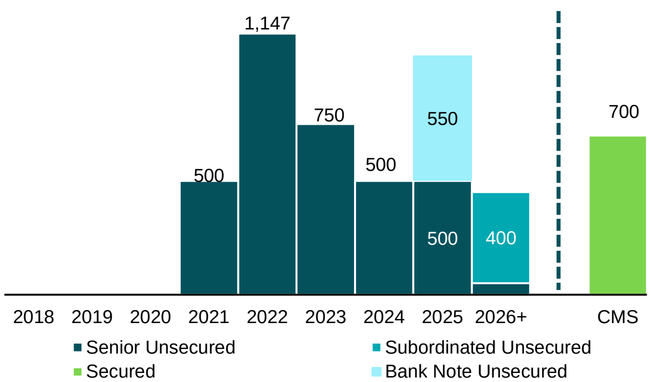
Unsecured Total: $10.7B
Secured Total: $4.7B
Total: $15.4B



3Q19 Secured & Unsecured Debt

Maturity Ladder

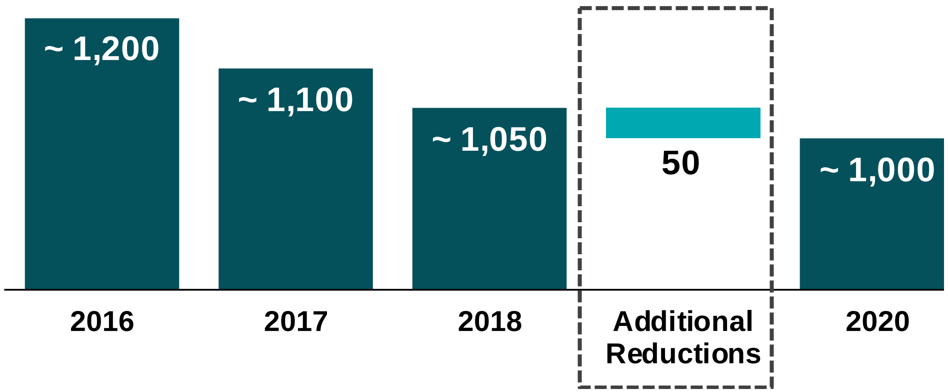
Unsecured Total: $4.3B
Secured Total: $0.7B
Total: $5.0B



3 Enhance Operating Efficiency

Remain On Track to Reduce Core Operating Expenses

Operating Expense Reduction[1][2]



2020 operating expense estimate excludes impact of Mutual of Omaha Bank acquisition

Accomplishments:

- Reduced operating expenses by $150 million, or 12.5%, over the last 3 years

Further Opportunities:

- Digital process automation
- Organizational efficiencies
- Real estate footprint rationalization
- Concurrent investment in infrastructure and growth initiatives
- Continuous improvement through maintaining expense vigilance

(1) Operating expenses excluding noteworthy items and intangible asset amortization
(2) Excluding the changes to ASC 842, which is expected to increase operating expenses for (a) the accounting for the initial direct costs of originating leases and (b) the accounting for the gross up of property taxes

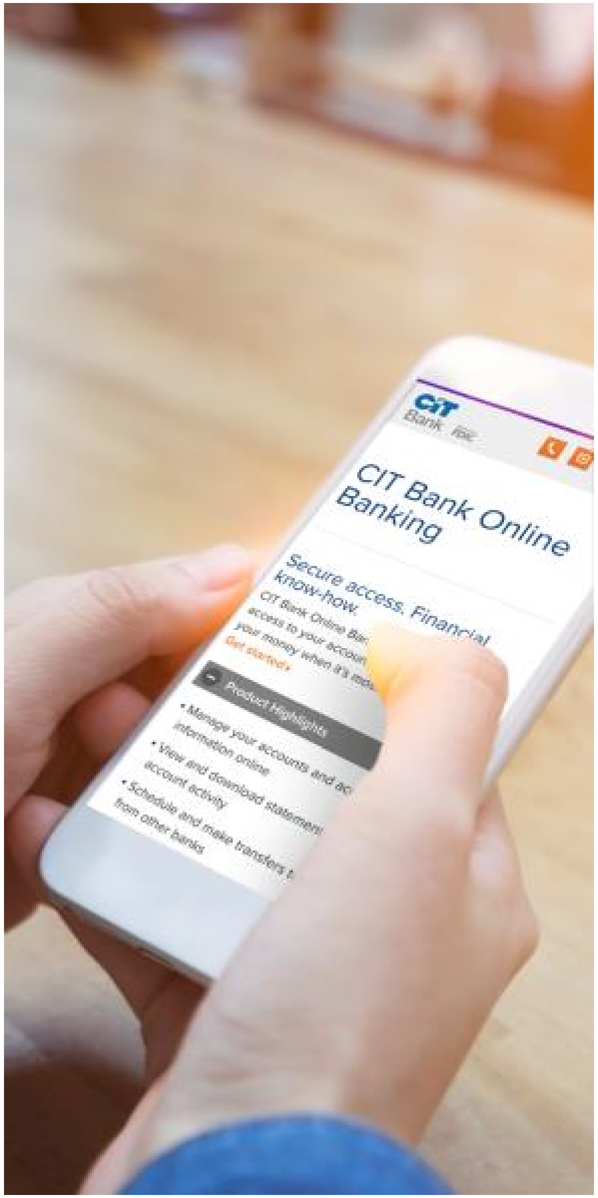
3 Enhance Operating Efficiency
Modernizing Technology to Drive Efficiencies and Growth

Modernizing platforms and digitizing business processing to create scale and greater agility across the organization

Improving data and data analytics to provide insight into customers, markets and products

Investing in proprietary business platforms to provide value to our customers and support growth

Our technology strategy is focused on driving greater efficiency and supporting our growth strategy through differentiated and market-leading capabilities



4 Maintain Strong Risk Management

Risk Governance and Practices Consistent with a Regulated Bank

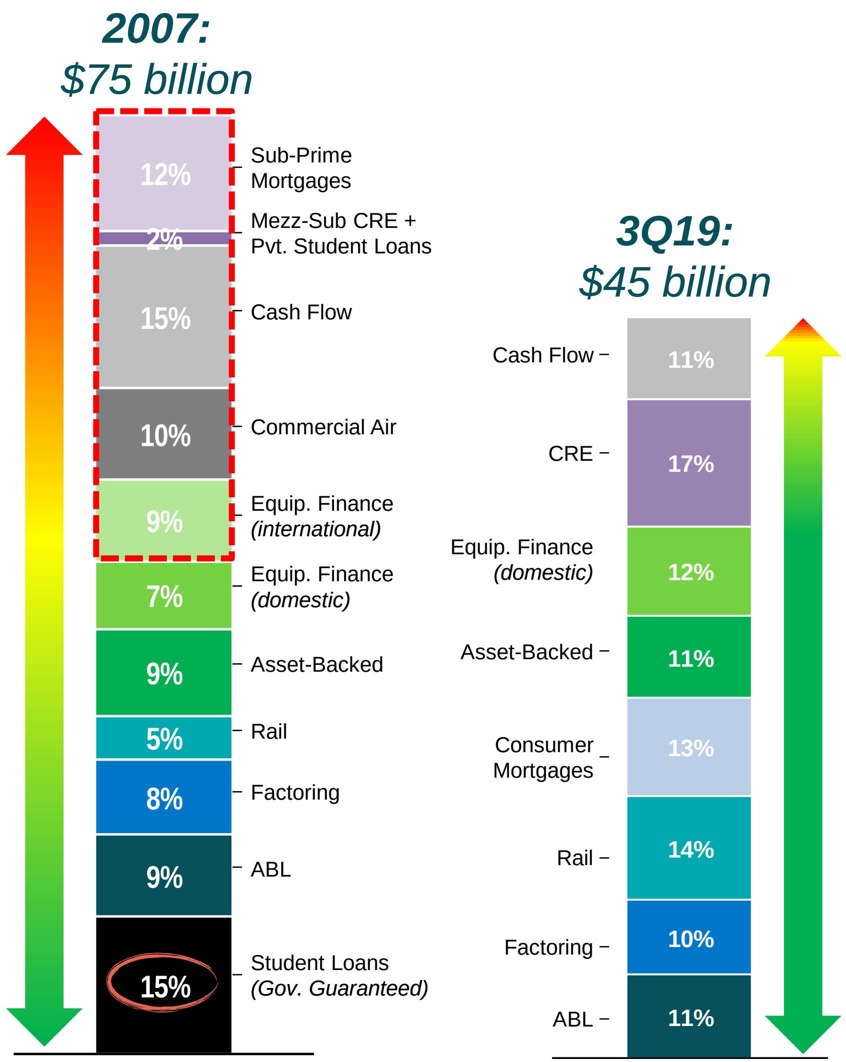
Strong risk governance, disciplined oversight and a robust compliance framework, built over the past decade, results in a stronger risk profile that will benefit us through the cycle

Culture	▪ Strong risk organization and culture ▪ Regulated by the OCC and Federal Reserve – subject to rigorous monitoring and reporting requirements ▪ Hired seasoned senior risk professionals with tenure at regulated financial institutions ▪ Credit culture focused on prudent growth and a balance of risk adjusted returns through the cycle
Policy Enhancements	▪ Established Risk Appetite Framework with detailed exposure limits for single obligors, product and industry ▪ Highly selective in certain cyclical industries, asset classes and loan structures ▪ Established underwriting/credit standards to ensure an appropriate risk return and opportunistically reducing criticized positions and running off existing loans that do not meet current credit standards ▪ Built out capital stress testing which also informs risk appetite limits ▪ Improved liquidity stress testing through automation and controls
Governance Enhancements	▪ Separated Enterprise Risk and Credit Risk, with both positions reporting to Chief Executive Officer, and both members of Executive Management Committee ▪ Built out effective second line of defense programs in operational risk, credit review, compliance, model validation, liquidity risk, and market risk ▪ Enhanced credit review process ▪ Implemented asset liability management system to effectively monitor interest rate risk

4 Maintain Strong Risk Management

Illustrating the Magnitude of Change in our Risk Profile Since the Financial Crisis

Product Type Exposure[1]



Higher Risk Portfolios Sold or Reduced

- Sold Alt-A/Sub-Prime Consumer Mortgages
- Liquidated Mezzanine and Subordinated CRE loans
- Sold portfolio of Private Student Loans
- Transitioned Cash Flow loan portfolio
  - 11% of total exposure, down from 15%
  - $4.9B of exposure, down from over $12B
  - Rebalanced with less cyclical industries
- Reduced asset risk and liquidity risk with the sale of Commercial Air, including the off-balance sheet order book
- Sold all International Equipment Finance portfolios[2]

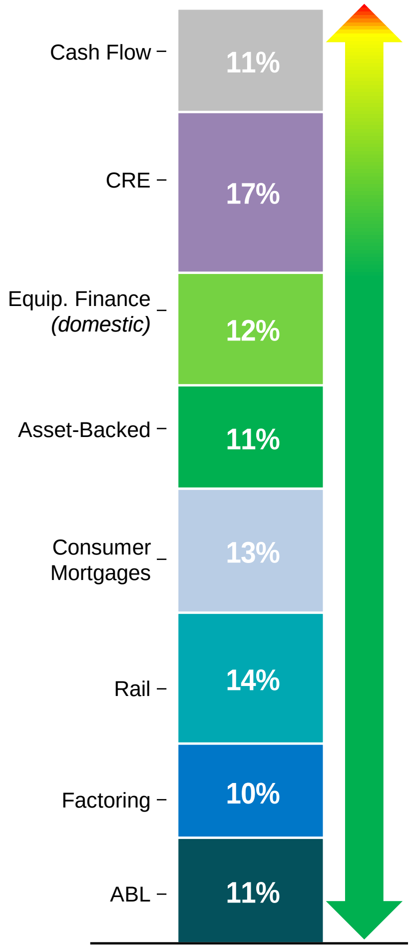
(1) Gross loans and leases, including unfunded commitments
(2) Excluding a loan and lease balance of approximately $3 million associated with our Non-Strategic Portfolios segment

4 Maintain Strong Risk Management

Strong Collateral Values Reduces Loss Severity

Product Type Exposure(1)

3Q19:
$45 billion



(1) Gross loans and leases, including unfunded commitments

Credit Quality of Our Portfolios

Cash Flow:
- Strictly first lien positions
- Average senior leverage < 4x
- Average total leverage approximately 4.6x

Commercial Real Estate:
- All of our exposure is senior secured
- Average stabilized LTV of 56%
- Approximately $1 billion of healthcare real estate
- Construction financing with established sponsors in familiar, major markets

Equipment Finance:
- Strictly North American-based
- Majority of equipment is essential use with high recovery rates
- Small Business Solutions, $1+ billion of assets with average FICO of ~735 for personal guarantors

Asset-Backed:
- Average aircraft LTV of 58%
- Average vessel LTV of 53%
- Project Finance backed by investment-grade power purchase contracts

Consumer Mortgages:
- LCM comprises less than $3 billion, marked at a 24% discount to UPB
  - Average LTV of 66%; average FICO of ~690
- The remaining $3 billion is mostly jumbo mortgages in California
  - Average LTV of 60%; average FICO of ~780

Rail:
- Minimal credit risk as equipment can be redeployed

Factoring:
- 50% of exposure is to investment grade customers
- Receivables are short-term, averaging 60 to 90 days
- Funding is discretionary and can be withdrawn by CIT

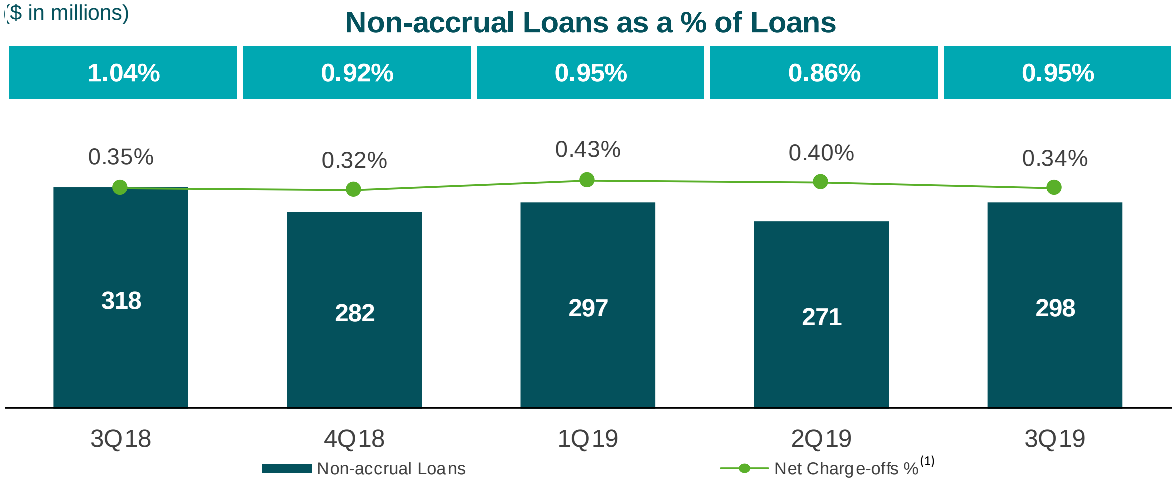
ABL:
- Governed by traditional, controlled borrowing bases
- Appropriate advance rates and cash dominion

Maintain Strong Risk Management

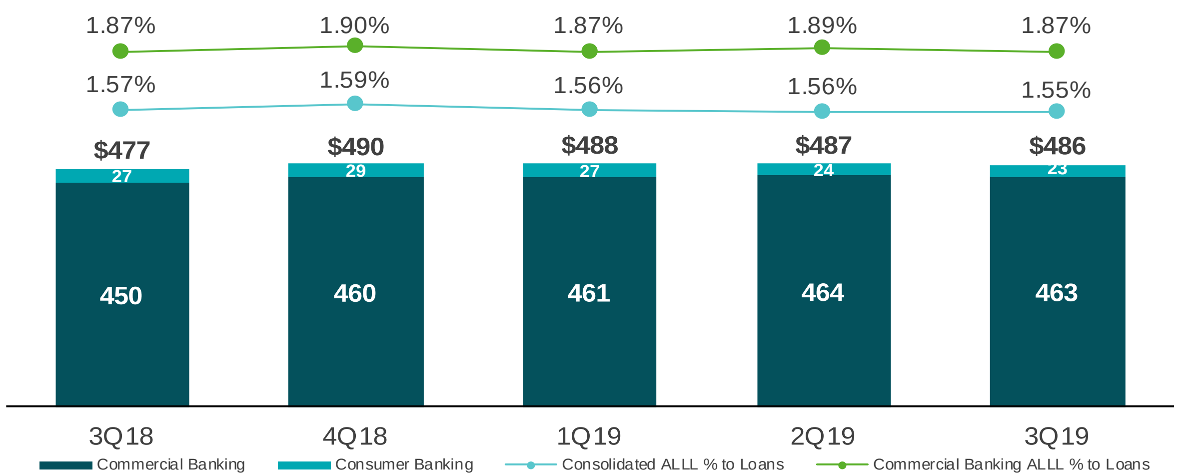
Overall Asset Quality Remains Stable

Non-accrual Loans & Net Charge-offs

($ in millions)



Allowance for Loan Losses (ALLL)



Maintaining Credit Discipline

- Strong risk culture and robust credit underwriting standards
- Discipline in the face of current competitive market conditions
- Focus on strong structures and collateral values that align with our expertise
- Portfolio management expertise minimizes losses
- New business originations continue to come in at better risk ratings than the existing performing portfolio

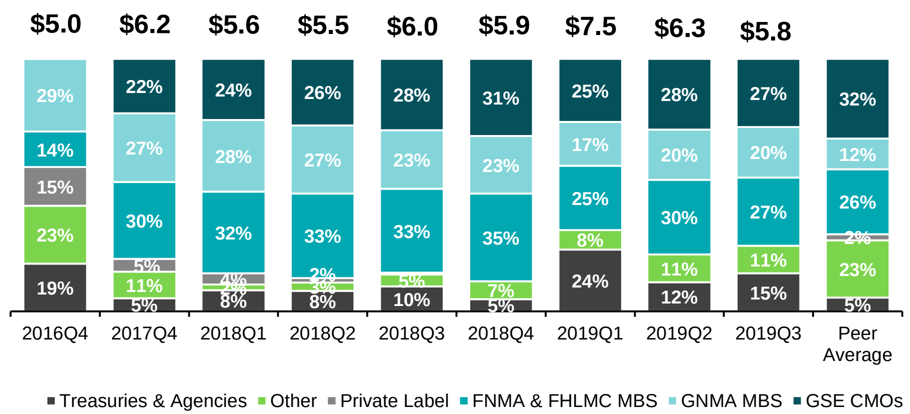
(1) As a percent of average loans, excluding loans held for sale

4 Maintain Strong Risk Management

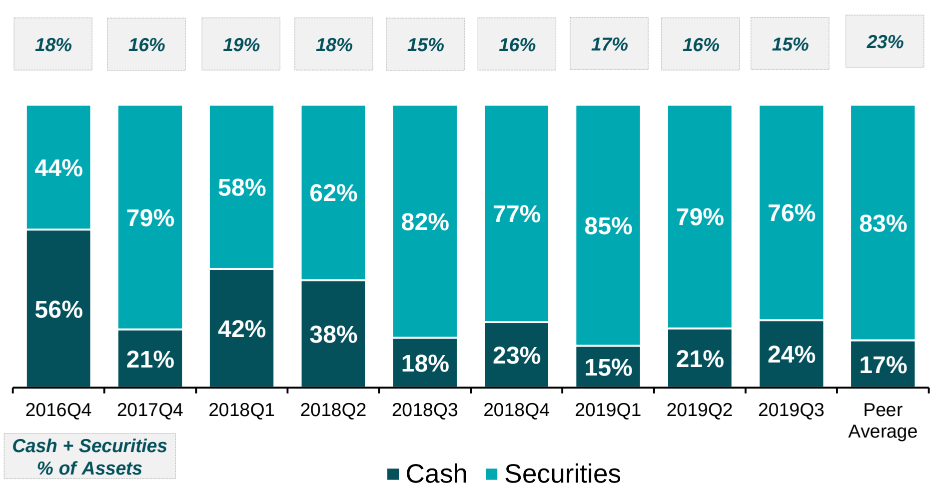
Repositioning & Maintaining a Strong Liquidity Portfolio

Reallocation Towards HQLA

($ in millions)



Shift from Cash to Securities



Investment Portfolio Highlights

- Continue to deploy cash into High Quality Liquid Assets (HQLA) to increase returns and maintain readily-available liquidity. 99+% of cash and investments is HQLA
- Repositioning investment portfolio to improve risk-adjusted returns and exit higher-risk legacy securities
  - Continuously optimizing portfolio to maximize expected return within the risk Appetite.
- Added investment products and cash management tools such as repos in 2Q19.

Source: FR Y-9C. Peer averages through 2Q19. Equity investments, federal funds sold, and repurchase agreements are excluded. Trading securities are included.

Current Expected Credit Loss (CECL) – Day 1 Impact

Currently estimating a modest reduction in Tangible Book Value

(excludes the impact of Mutual of Omaha Bank acquisition)

- **Estimated Capital Impact**: **$50-$100 million** decrease to Tangible Book Value
- **Estimated Reserve Impact**: **$200-$300 million** increase in reserves largely driven by the CECL transition rules related to the Purchased Credit Impaired ("PCI") Loans in the Legacy Consumer Mortgage ("LCM") portfolio
- Estimated range assumes moderate economic growth, low levels of unemployment and stable credit environment
- We continue to validate and implement CECL models and methodologies; estimates are subject to change

Business	Reserve Impact	Capital Impact	Key Considerations
Commercial	Marginal	Yes	▪ Shorter contractual maturities and quality of collateral
Consumer - Non PCI	Moderate	Yes	▪ Increase primarily driven by LCM - Non PCI portfolio ▪ Longer remaining contractual maturity
Consumer - PCI	Significant	No	▪ While reserve for PCI portfolio increases significantly, equity not impacted as CECL reserve replaces existing non-accretable discount resulting in an increase to both the allowance for credit losses (ACL) and the loan balance

$200-$300mn

$50-$100 mn

Note: Impact on investment portfolio is not meaningful given High Quality Liquid Asset composition

CIT is Acquiring Mutual of Omaha Bank[1] for $1 billion

Acquisition creates significant financial and strategic value[1]

Enhances Deposit and Commercial Banking Capabilities	▪ **Immediately enhances core deposit and commercial banking capabilities** ▪ $6.8 billion in low-cost deposits, 73 bps weighted average cost in 2Q19 ▪ $4.5 billion of Homeowners Association (“HOA”) deposits ▪ $2.3 billion of commercial and retail deposits in 26 financial centers ▪ $3.9 billion[2] in middle-market commercial loans in targeted metro markets
Accelerates Strategic Plan	▪ **Accelerates CIT’s strategy by enhancing deposit franchise, extending commercial banking reach and deploying capital** ▪ Establishes leadership in HOA banking, with leading market share and differentiated technology-enabled solutions ▪ Stable, scalable base of low-cost HOA deposits diversifies funding ▪ Expands commercial banking franchise and geographic reach in attractive metro markets ▪ Adds middle-market commercial banking with experienced lenders and deep customer relationships
Strengthens Profitability	▪ **Transaction strengthens profitability and drives shareholder value creation** ▪ Optimizes Funding – Decreases cost of deposits by 20 bps and lowers Loan & Lease to Deposit ratio ▪ Enhances Profitability – Expands 2020E ROTCE[3] by 80 bps increasing to 100+ bps in 2 years ▪ Accelerates Earnings – Double-digit EPS accretion by 2023 ▪ Fully phased-in 2020E EPS[4] accretion of 2% ▪ 20+% IRR
Attractive Purchase Price	▪ **Purchase price compares favorably to recent bank transactions** ▪ 4.0% core deposit premium[5] ▪ 11.6x 2020E earnings ▪ 1.38x tangible book value[6]

(1) Excludes Synergy One mortgage banking business. Estimates and projections are based on June 30, 2019 financial statements of Mutual of Omaha Bank
(2) Excludes $234 million mortgage warehouse line
(3) Full year impact assuming fully phased-in cost savings, excludes impact of CECL and merger and integration costs
(4) Based on CIT’s consensus estimates using full year impact and fully phased-in cost savings. Excludes impact of CECL and merger and integration costs
(5) Excludes jumbo CDs
(6) $725 million TBV at closing

Mutual of Omaha Bank Today: A Market Leader in HOA Deposits with an Attractive Middle-Market Commercial Banking Presence

Business Overview

- Leading national HOA deposit franchise and full-service commercial bank with 800 employees serving businesses in attractive metro markets
- **Community Association Banking ("CAB")**
  - Leading provider of deposit, cash management and lending solutions to community associations and property management companies
  - Serves over 31,000 community associations with $4.5 billion in attractive HOA deposits
  - Well positioned with 9% share of national operating and reserve deposits of community associations[1] (HOAs)
  - Significant growth opportunities enabled by positive demographic and population trends
- **Commercial Banking**
  - Full service commercial bank serving middle-market clients in targeted MSAs
  - C&I, Investor CRE and Business/Consumer loan portfolio is highly diversified by both type and geography
  - Full suite of technology and treasury management services
- 26 commercial and retail branches with $2.3 billion deposits in attractive MSAs
- Transaction excludes mortgage banking operations of Synergy One

Financial Highlights[2]

Balance Sheet	**Total Assets**	$8.3B
	Core Loans[3] [5]	$4.1B
	Total Deposits	$6.8B
	Tangible Book Value[5]	$0.8B
Key Ratios	**Loans to Deposits**	89%
	Core Loans to Deposits[3]	60%
	Cost of Deposits[4]	0.73%
	Net Interest Margin[3] [4]	3.41%
	Net Charge-Offs[4]	0.08%
Profitability	**LTM ROAA**	1.1%
	LTM ROTCE[5]	12.8%

Source: Company information
(1) Estimated market share, "National and State statistical review for 2017 Community Association Data", Community Associations Institute
(2) Balance sheet data as of 6/30/2019, adjusted to exclude Synergy One and other bank subsidiaries
(3) Excludes $1.8B correspondent 1-4 family residential loans to meet Qualified Thrift Lender ("QTL") requirements and $234 million mortgage warehouse line. Includes $114 million consumer loans
(4) 2Q19 annualized financials
(5) Refer to the non-GAAP reconciliations in the August 13, 2019 Investor presentation

Brings Strong CAB Franchise and Established HOA Deposit Leader to CIT

Highly attractive national HOA market, characterized by strong, scalable growth of stable low-cost deposits

Adds New Core HOA Channel

Increases CIT's Commercial and Consumer Deposits

Online ***Branch*** ***Commercial*** ***HOA***

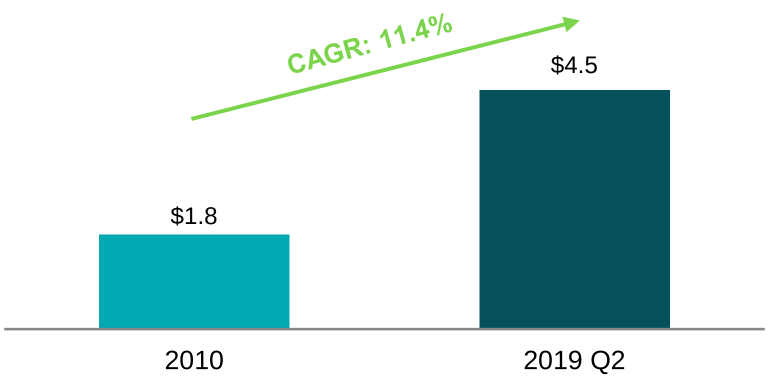
Attractive HOA Deposits[1]

$4.5B Long Duration Stable Deposits

0.63% Cost

Demonstrated Track Record of Growth

Mutual of Omaha Bank's HOA Deposits ($B)



Mutual of Omaha Bank's Leadership

Community Association Market[2]	Mutual of Omaha Bank CAB	Market Share[2]
347,000 HOAs Nationwide	31,000+	9%
26 million Households	~4.5mm	17%
~7,500 Property Mgmt Companies	1,281	17%
~$50B Operating & Reserve Deposits	$4.5B	9%

Source: Company information
(1) Data as of June 30, 2019
(2) 2017 data. Estimated market share, "National and State statistical review for 2017 Community Association Data", Community Associations Institute, Deluxe Payment Advisory Services

Harnessing the CAB Growth Opportunity

A multi-prong approach to winning market share by solving HOA and PMC pain points

Favorable Industry Dynamics	▪ The industry has approximately 347,000 HOAs nationwide and over $50 billion in deposits ▪ 61% of new housing built-for-sale are in a community association ▪ Property management companies ("PMCs") oversee 80% of deposits; administrative pain points are numerous ▪ Value added services to HOAs and PMCs such as tenant portals, digital services and e-procurement solutions address pain points, add incremental revenue streams and promote relationship stickiness

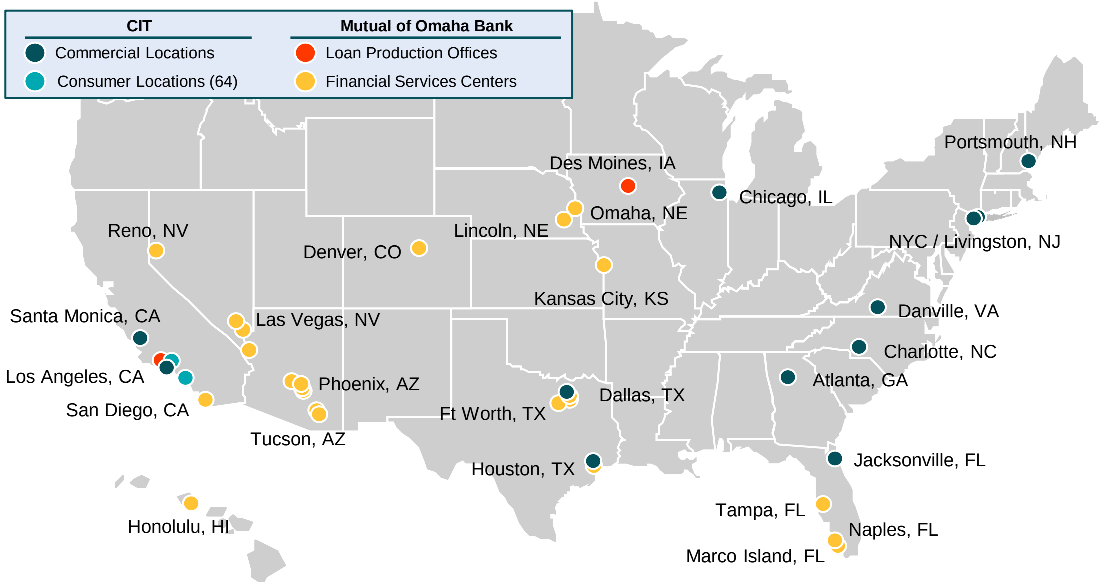
Proprietary Technology and Superior Client Service	▪ Proprietary, tech-enabled solutions platform differentiates Mutual of Omaha Bank from competitors
	  ▪ OneSource – Software to integrate HOA and PMC accounting systems, providing a full suite of payment and reporting capabilities
	  ▪ MutualPay Property Pay – Provides homeowners with robust tools to pay assessments electronically
	  ▪ Mutual VIP – Enables property management firms to pay vendors efficiently and electronically
	  ▪ Mutual View Point – Robust digital portal to seamlessly interact with the bank electronically
	▪ High-touch client service and implementation model

Target Rich Geographies and Adjacent Channels	▪ Mutual of Omaha Bank has previously underpenetrated significant HOA markets due to growth constraints placed by Parent
	  ▪ Opportunities exist to expand in 5 out of the top 9 markets and 8 of the next 12
	  ▪ Current model is scalable with plans to add talent to support growth
	  ▪ Growth opportunity in adjacent deposit channels

Detailed business plan to double HOA and adjacent market deposits in 5-7 years

Accelerates CIT's Traditional Relationship Banking Build-out

Coast-to-Coast Commercial Franchise



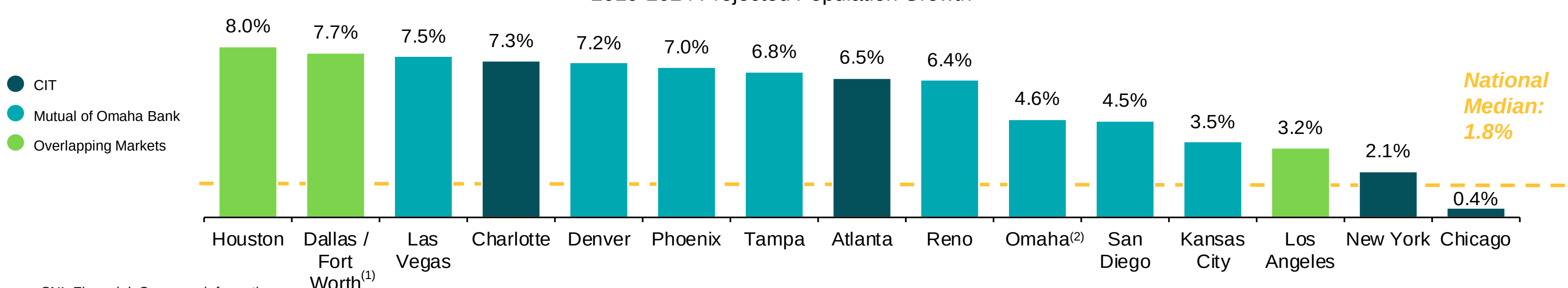
Combined Business to Operate in 44% of Top 25 Commercial MSAs

Mutual of Omaha Bank's Commercial Banking Business[3]

- **33 commercial banking relationship managers**
- **26 commercial centers and retail branches**
- **~3,200 commercial banking clients**
- **Commercial loans: $3.9 billion**
- **Commercial deposits: $1.3 billion**
- **Strong cultural fit**

Combined Business Operates in Attractive Markets

2019-2024 Projected Population Growth



Source: SNL Financial, Company information
(1) Two separate commercial offices; (1) Dallas, (1) Fort Worth
(2) Includes Mutual of Omaha Bank headquarters and a West Omaha commercial office
(3) Data as of June 30, 2019

Complementary Commercial Offerings to Win and Deepen Client Relationships

- ***Leverage CIT's expertise across industry, asset classes, and capital markets to deliver deeper solutions to Mutual of Omaha Bank's client base***
- ***Leverage Mutual of Omaha Bank's differentiated treasury management and payment product solutions to extend CIT's reach to deposit-rich sectors***

	CIT Commercial Finance(1)	Mutual of Omaha Bank
Client Profile	▪ Event-driven or asset-based ▪ Limited deposit opportunities	▪ Privately held mid-sized companies ▪ Full-service banking model ▪ Deposit-rich sectors

Origination Strategy	▪ Industry or asset-backed
	▪ Largely sourced through:
	    ▪ Intermediaries
	    ▪ Sponsors
	    ▪ Direct calling in key industry and specialized verticals
	▪ National focus
		▪ Direct calling via local relationship teams
		▪ Geographically targeted

Complementary Products, Services and Expertise	▪ Syndications and capital markets
	▪ Equipment finance
	▪ Vendor programs
	▪ ABL & Factor services
	▪ Foreign exchange
	▪ Deep sector knowledge including Healthcare, Aerospace & Defense, Government Contracting, Power & Energy, Transportation, and TMT
		▪ Proprietary and tech-enabled solutions for small & medium enterprises and depository rich channels including:
		    ▪ PayFAC
		    ▪ Online revolving lines of credit
		    ▪ Partner loans
		    ▪ Alternative investment options
		▪ Specialized treasury management services

(1) Commercial Finance is a division of Commercial Banking. Does not include Rail, Business Capital, or Real Estate Finance

Accelerates CIT's Strategic Plan

Pillars	Our Strategy	Mutual of Omaha Bank	Transaction Benefits
Grow Core Businesses	▪ Deepen client relationships ▪ Innovate with value	✓	▪ Acquiring small and middle-market customers ▪ Leading HOA franchise ▪ Acquiring proprietary payment technologies and tech-enabled solutions to serve HOA and other adjacent channels
Optimize Balance Sheet	▪ Enhance funding and deposits ▪ Optimize capital structure	✓	▪ Accelerates strategic deployment of capital ▪ Adds new stable HOA deposit channel ▪ Immediately reduces deposit costs
Enhance Operating Efficiency	▪ Maintain vigilance on expenses ▪ Improve operating leverage	✓	▪ 28% cost savings enhances pro forma profitability ▪ Improves 2020E ROTCE by 80 bps[(1)] increasing to 100+ bps in 2 years
Maintain Strong Risk Management	▪ Maintain credit discipline on structures while focusing on strong collateral ▪ Maintain strong liquidity and capital risk management practices	✓	▪ Traditional middle-market bank profile ▪ Average NCOs of 12 bps p.a. over last 5 years ▪ Enhances liquidity profile and funding with low cost, stable deposits

(1) Full year impact assuming fully phased-in cost savings, excludes impact of CECL and merger and integration costs. Estimates and projections are based on June 30, 2019 financial statements of Mutual of Omaha Bank

A Further Step Toward Investment Grade Rating

Rating Agencies view the Mutual of Omaha Bank acquisition as a net benefit to the funding, risk and profitability profiles and have re-affirmed their ratings and outlook

- **Moody's:** "Acquired portfolios complementary to CIT's well-established competitive positioning in multiple commercial finance businesses. Improves profitability through expansion of commercial lending and banking lines and reduces funding costs."
- **S&P:** "We view Mutual of Omaha bank's loan portfolio as complementary to CIT's commercial banking business. By adding a new relatively low-cost deposit HOA channel, we believe CIT will temper its reliance on online deposits."
- **Fitch:** Upgraded to Investment Grade on November 12, 2019. "The upgrade reflects Fitch's view that the Mutual of Omaha Bank acquisition will benefit and diversify CIT's funding profile while lowering the company's funding costs".

	S&P	Moody's	Fitch
CIT Group Inc.			
LT Senior Unsecured Debt	BB+	Ba1	BBB-
Subordinated Debt	BB	Ba1	BB+
Non-Cumulative Perpetual Stock	B+	Ba3	B
CIT Bank, N.A.			
Issuer Rating	BBB-	Ba1	BBB-
Deposit Rating (LT/ST)	N/A	Baa1/P-2	BBB/F3
Group and Bank Outlook	Stable	Positive	Stable

Rating Agency Focus

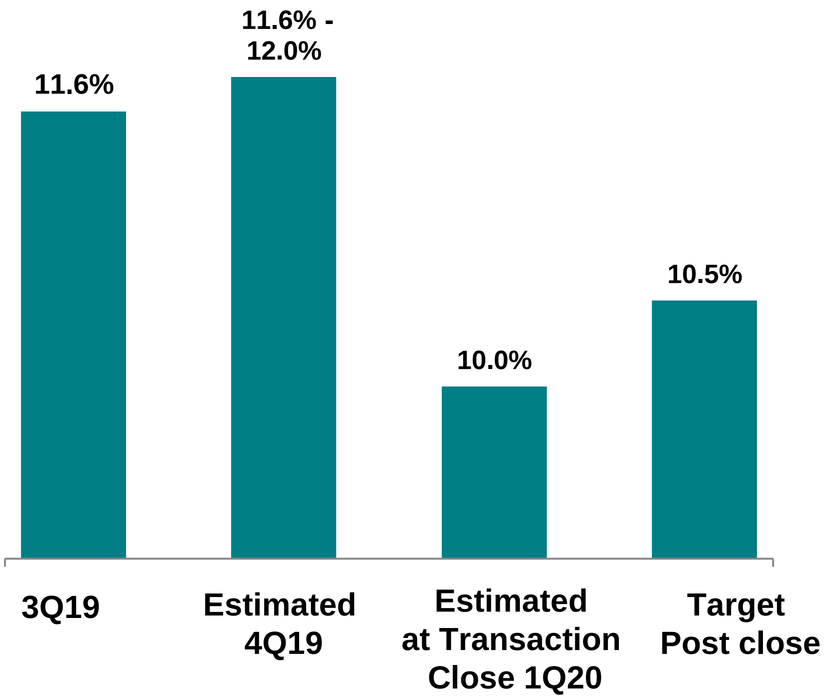
- Stable and sustainable operating performance
- Strengthened stability and quality of deposits
- Demonstrated credit performance through market cycles
- Maintenance of appropriate capital levels

Transaction Moves CET1 Ratio Into Target Range

Efficient deployment of excess capital while maintaining prudent capital levels

- CET1 ratio expected to remain less than 12% in 4Q19
- At Closing, CET1 ratio expected to be about 10%
  - Low end of 10-11% target range
- Post-Close, CET1 ratio target of 10.5%
  - Driven by earnings retention

CET1 Ratio

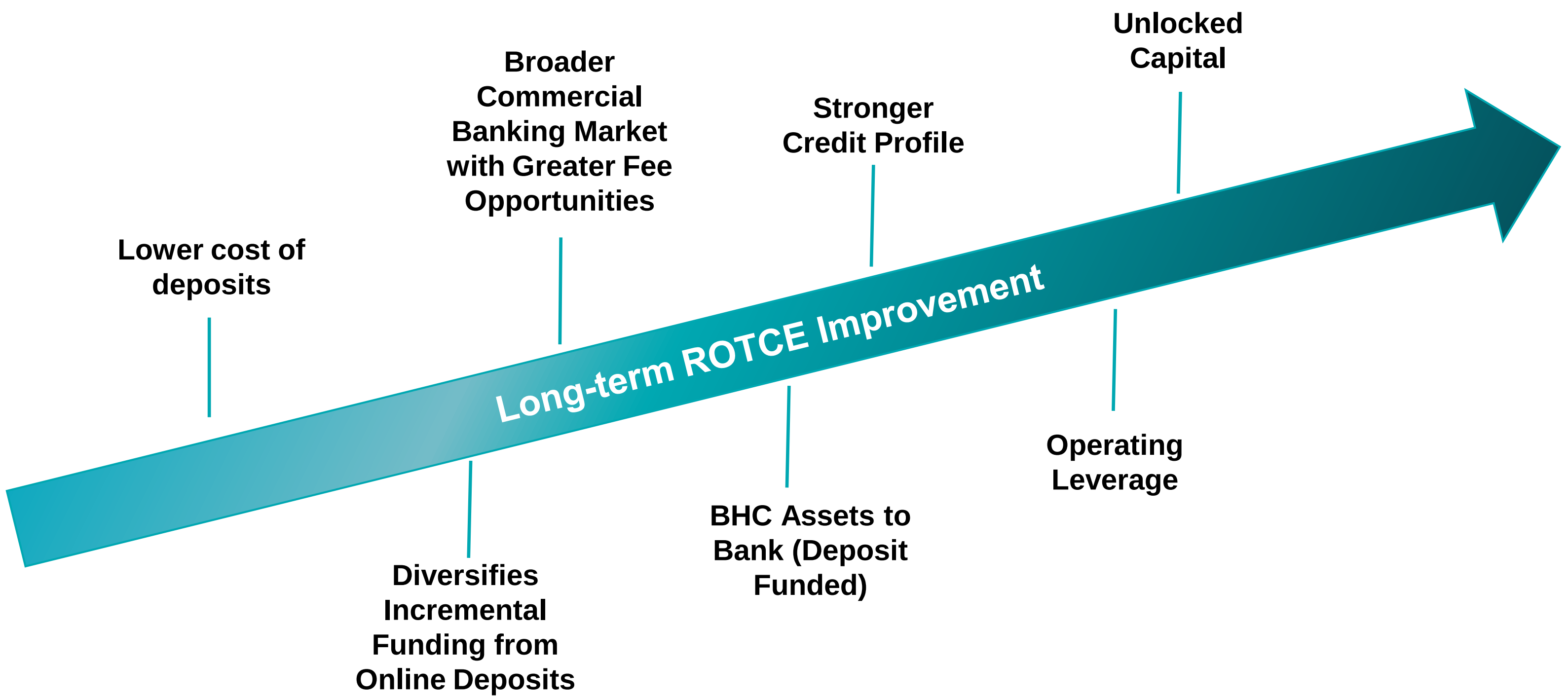


Transaction Creates Significant Opportunity to Improve Profitability

Improves ROTCE by 100+ bps[1] in two years

- Transaction improves 2020 ROTCE by 80 bps[1]
- In two years, transaction improves ROTCE by 100+ bps[1]

Multiple Drivers Create Further ROTCE Improvement Over Longer-term



(1) Full year impact assuming fully phased-in cost savings, excludes impact of CECL and merger and integration costs. Estimates and projections are based on June 30, 2019 financial statements of Mutual of Omaha Bank

The Way 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:
Business Units

Commercial Finance

Leveraging Deep Industry and Product Expertise

Differentiating Strengths

- Deep and diversified industry expertise are key growth drivers
- National franchise with significant economies of scale
- Structuring and capital markets capabilities
- Long-term client relationships
- JV relationships expand our addressable market

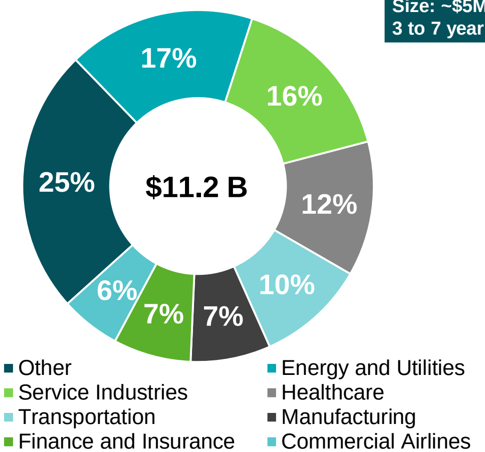
Strategic Focus

- Shift toward commitments with stronger collateral values (“asset-based lending”) provides higher risk-adjusted yields and better credit performance
- Expand asset management capabilities
- Growth opportunities include Aviation Finance, Healthcare Real Estate, Technology, and Energy
- Grow capital markets fees by increasing lead managed roles

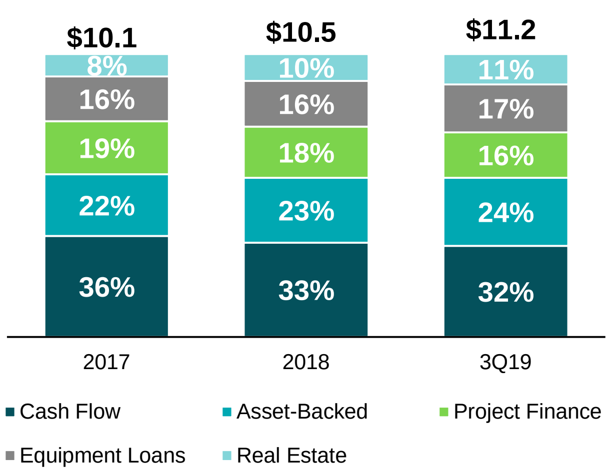
Established middle market national franchise with deep industry and product expertise and customized solutions

Industry Focus[1]

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



Product Profile[2]



(1) Information as of end of period September 30, 2019. Inside of chart amount represents funded loan and lease balance
(2) Information as of the year end for each respective year

Business Capital

Providing Innovative Lending & Leasing Equipment Solutions

Differentiating Strengths

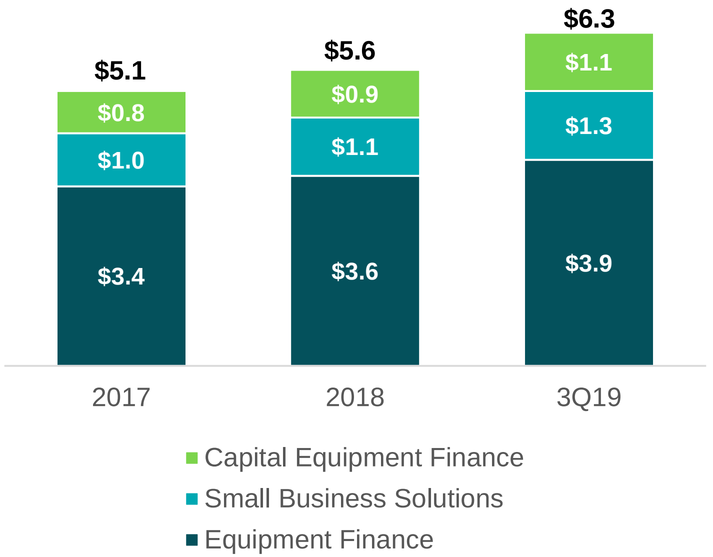
- Digital platforms backed by the strength of a bank
- Increasing market share through innovative technology, which provides speed of execution and valued solutions
  - Award-winning digital platform that provides value-add solutions for enterprise partners and for small and medium size businesses
  - Tech-enabled customized billing and point-of-sale solutions for new and existing customers
- Expertise in design, development and implementation of traditional vendor alliances, true/virtual JVs and Private Label programs
- 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
- Continually enhance our innovative technology in our core businesses, providing a differentiated customer experience
- Drive fee and volume growth and enhance our economies of scale across our core markets by leveraging our industry expertise

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

Average Loans and Leases[1]



Business Description

- **Equipment Finance**
  - Deal Sizes range from $5,000 to $5 million
  - Terms range from 3 to 7 years
- **Small Business Solutions**
  - Deal Sizes range from $2,000 to $1 million
  - Terms range from 1 to 5 years
  - Weighted average FICO of 730
- **Capital Equipment Finance**
  - Deal Sizes $2+ million
  - Terms range from 2 to 10 years

(1) $ in billions as of September 30, 2019. Commercial Services information included on the next page

Business Capital – Commercial Services

A National Leader in Factoring

Differentiating Strengths

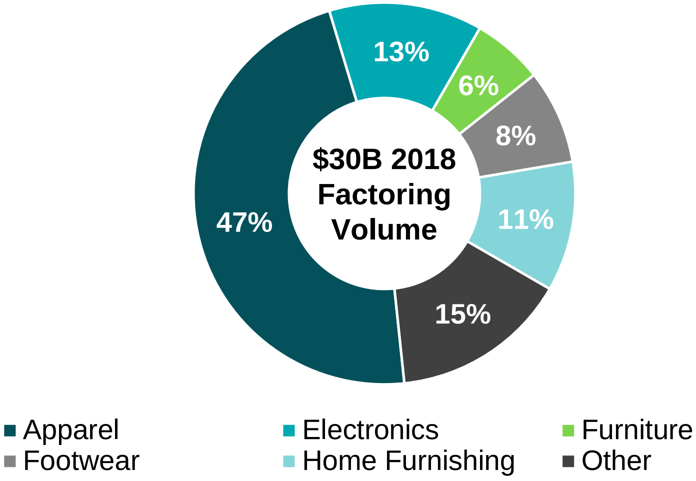
- Market leader for factoring services, including credit protection, receivables management and working capital
- Experienced management team with strong industry knowledge, customer relationships, extensive retail credit connectivity, and underwriting expertise

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(1)



Client Profile:

- ~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 earning assets on balance sheet at any given time representing factored receivables net of credit balances of factoring clients

(1) As of September 30, 2019

Commercial Banking - Rail

Proven Asset Manager with Strong Customer Service servicing ~500 customers throughout North America

Differentiating Strengths

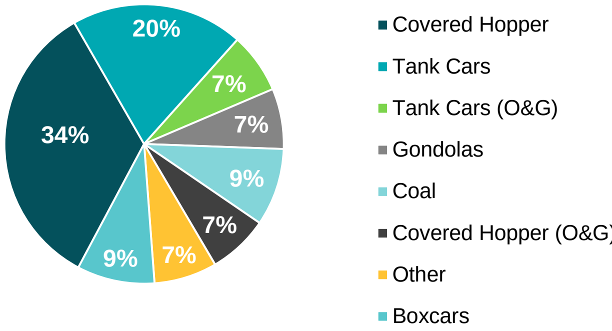
- Young and diverse fleet with broad market coverage, servicing a wide range of industries
- Proven portfolio management resulting in strong through-the-cycle returns
- Excellent customer service and long-term customer and manufacturer relationships

Strategic Focus

- Asset quality and readiness to maximize utilization
- Proactive portfolio management
  - Selective asset sales contribute to non-interest income
  - Opportunistic purchases
- Strong utilization in an oversupplied market

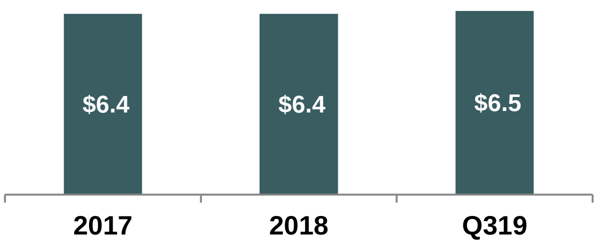
4th largest rail equipment lessor in North America with strong profitability through economic cycles

Fleet Car Types[1]



Average Loans and Leases

($ billions)



Rail Fleet Details[1]

- Operating lease fleet of ~116,000 railcars and ~400 locomotives
- 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
- 95% utilization rate

(1) Percentages based on fleet unit count of operating leases and as of September 30, 2019

Real Estate Finance

Disciplined Asset Originators

Differentiating Strengths

- Deep expertise in construction and reposition/bridge lending
- Speed and reliability drive long-term relationships with strong sponsors

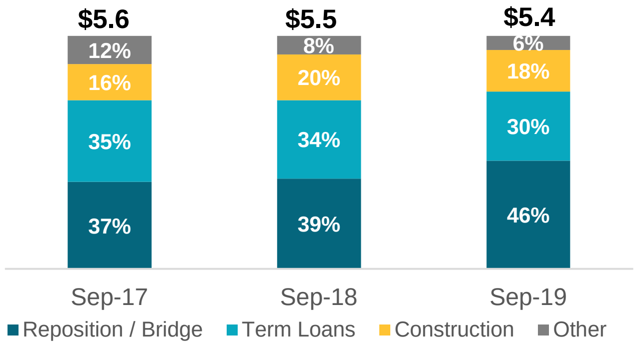
Strategic Focus

- National focus with significant presence in two of the largest CRE markets: Northeast Corridor and Southern California
- Broadening sponsor coverage with relationship-oriented focus
- Expand robust syndication bank network
- Increased focus on fee-generating activities

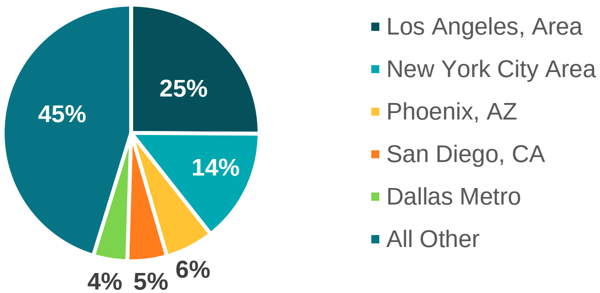
Relationship approach through life of loan provides consistent quality service to sponsors

Product Profile(1)

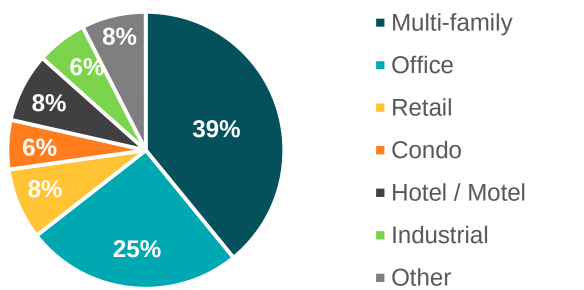
Typical Deal:
Size: $25M – $50M
3 to 5 year terms



Geographic Focus(2)



Collateral Type(2)



(1) Product information based on outstanding balances and represents average loans and leases for 3Q19
(2) Geography and collateral based on outstanding balances and information as of Sept. 30, 2019

Consumer Banking

Efficient and Stable Funding Source

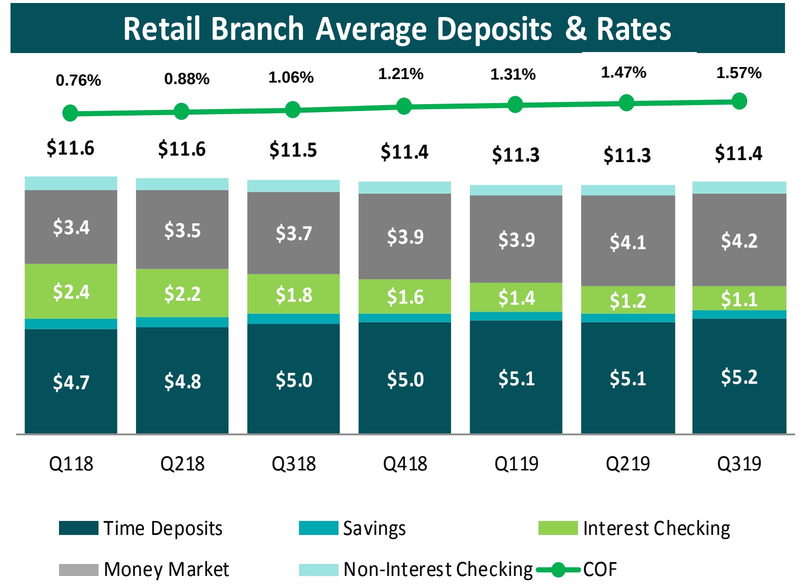
Differentiating Strengths

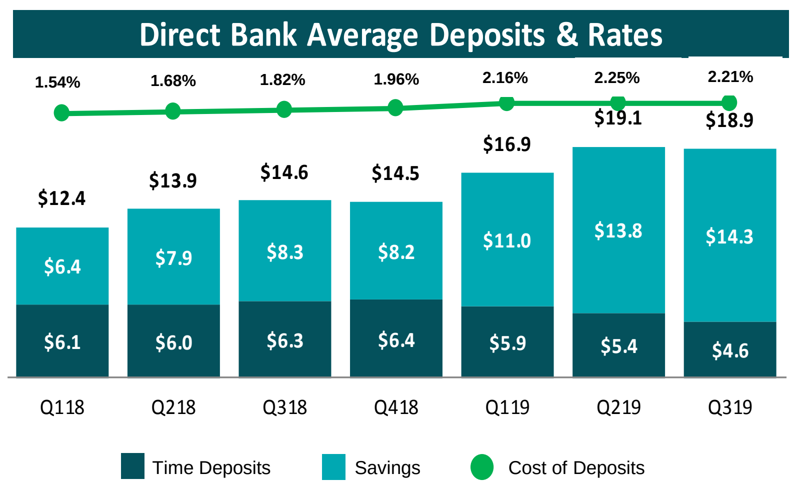
- Top 10 national direct bank delivering savings products with the ease of a digital platform
- Efficient branch network in Southern California, the #2 U.S. market, offering high-touch customer service

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 Southern California
- Disciplined deposit 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





Appendix:
3Q19 Earnings Financials

Executing on Our Strategies

		Strategies	3Q19 Accomplishments
1	**Grow Core Businesses**	▪ Deepen client relationships ▪ Innovate with value	✓ Average core loan and lease growth(1) of 2% from prior quarter and 8% from the year-ago quarter ✓ Pending acquisition of Mutual of Omaha Bank to provide low-cost stable Homeowners Association deposits and expand our commercial banking franchise
2	**Optimize Balance Sheet**	▪ Enhance funding and deposits ▪ Optimize capital structure	✓ Issued $550 million in senior unsecured bank notes due 2025 at 2.969% with investment grade S&P rating ✓ Tangible book value per share of $55.60, up 11% in the past year(1)
3	**Enhance Operating Efficiency**	▪ Maintain vigilance on expenses ▪ Improve operating leverage	✓ Continued disciplined expense management ✓ Remain on track to achieve operating expense reduction target
4	**Maintain Strong Risk Management**	▪ Maintain credit discipline on structures while focusing on strong collateral ▪ Maintain strong liquidity and capital risk management practices	✓ Maintained strong credit performance and disciplined underwriting standards ✓ Credit reserves stable at 1.55% of the total portfolio and 1.87% of Commercial Banking portfolio

(1) Average core loan and lease growth and TBV per share are non-GAAP measures. Refer to the Non-GAAP reconciliations in the appendix. Core portfolios is total loans and leases net of credit balances of factoring clients, and excludes Legacy Consumer Mortgages, NACCO and Non-Strategic Portfolios

Quarterly Earnings Summary – Reported(1)

($ in millions, except per share data)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Interest Income	503	516	474	(12)	(2%)	30	6%
Net Operating Lease Revenues(2)	94	88	130	6	7%	(36)	(28%)
Interest Expense	244	243	214	1	0%	30	14%
Net Finance Revenue	**353**	**361**	**389**	**(7)**	**(2%)**	**(36)**	**(9%)**
Other Non-Interest Income	101	106	86	(5)	(5%)	15	17%
Operating Expenses	311	268	263	43	16%	48	18%
Loss on Debt Extinguishment and Deposit Redemption	-	-	4	(0)	(50%)	(3)	(97%)
Pre-Provision Net Revenue	**143**	**199**	**209**	**(55)**	**(28%)**	**(65)**	**(31%)**
Provision for Credit Losses	27	29	38	(2)	(7%)	(12)	(30%)
Pre-Tax Income from Continuing Operations	**117**	**170**	**171**	**(53)**	**(31%)**	**(54)**	**(32%)**
(Benefit) Provision for Income Taxes	(26)	33	41	(59)	NM	(67)	NM
Income from Continuing Operations	**143**	**137**	**129**	**6**	**4%**	**13**	**10%**
Income from Discontinued Operations, Net of Taxes	-	1	2	(1)	NM	(2)	NM
Net Income	**143**	**138**	**132**	**5**	**4%**	**11**	**9%**
Preferred Dividends	-	9	-	(9)	NM	-	NM
Net Income Available to Common Shareholders	**143**	**128**	**132**	**15**	**11%**	**11**	**9%**
Income from Continuing Operations Available to Common Shareholders	143	127	129	15	12%	13	10%
Diluted Income per Common Share							
Income from Continuing Operations	$1.50	$1.32	$1.13	$0.18	14%	$0.37	33%
(Loss) Income from Discontinued Operations, Net of Taxes	$0.00	$0.01	$0.02	($0.01)	NM	($0.02)	NM
Diluted Income per Common Share	**$1.50**	**$1.33**	**$1.15**	**$0.17**	**13%**	**$0.35**	**31%**
Return on Average Earning Assets							
Average Earning Assets	46,245	46,148	45,377	97	0%	868	2%
After Tax Return on Average Earnings Assets – Continuing Operations	1.24%	1.10%	1.14%	13 bps		9 bps	

Highlights

vs. Prior Quarter

- Net income available to common shareholders increased $15 million and diluted EPS increased $0.17
- Diluted income per common share increased 13%
- Noteworthy items positively impacted net income by $20 million including $53 million tax benefit partially offset by $33 million after-tax charges impacting operating expenses(3)

vs. Year-ago Quarter

- Net income available to common shareholders increased $11 million and diluted EPS increased $0.35
- Diluted income per common share increased 31%
- Year-ago quarter included $2 million after-tax net benefit related to Noteworthy Items(3)

Certain balances may not sum due to rounding
(1) See earnings appendix for Non-GAAP Disclosures for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the September 30, 2019 earnings release
(2) Net of depreciation, maintenance, and other operating lease expenses
(3) See page 54 for additional detail

Quarterly Earnings Summary Excluding Noteworthy Items (Non-GAAP)[1]

($ in millions, except per share data)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Interest Income	503	516	474	(12)	(2%)	30	6%
Net Operating Lease Revenues[2]	94	88	121	6	7%	(27)	(23%)
Interest Expense	244	243	214	1	0%	30	14%
Net Finance Revenue	**353**	**361**	**381**	**(7)**	**(2%)**	**(28)**	**(7%)**
Other Non-Interest Income	101	106	97	(5)	(5%)	4	4%
Operating Expenses	267	268	263	(1)	(0%)	4	1%
Pre-Provision Net Revenue	**187**	**199**	**214**	**(11)**	**(6%)**	**(27)**	**(12%)**
Provision for Credit Losses	27	29	38	(2)	(7%)	(12)	(30%)
Pre-Tax Income from Continuing Operations	**161**	**170**	**176**	**(9)**	**(6%)**	**(15)**	**(9%)**
Provision for Income Taxes	38	33	45	5	15%	(7)	(15%)
Income from Continuing Operations	**123**	**137**	**131**	**(14)**	**(10%)**	**(8)**	**(6%)**
Income from Discontinued Operations, Net of Taxes	-	1	2	(1)	NM	(2)	NM
Net Income	**123**	**138**	**133**	**(15)**	**(11%)**	**(11)**	**(8%)**
Preferred Dividends	-	9	-	(9)	NM	-	NM
Net Income Available to Common Shareholders	**123**	**128**	**133**	**(6)**	**(4%)**	**(11)**	**(8%)**
Income from Continuing Operations Available to Common Shareholders	123	127	131	(5)	(4%)	(9)	(6%)
Diluted Income per Common Share							
(Loss) Income from Continuing Operations	$1.29	$1.32	$1.15	($0.03)	(2%)	$0.14	12%
Income from Discontinued Operations, Net of Taxes	$0.00	$0.01	$0.02	($0.01)	NM	($0.02)	NM
Diluted Income per Common Share	**$1.29**	**$1.33**	**$1.17**	**($0.04)**	**(3%)**	**$0.12**	**10%**
Return on Average Earning Assets							
Average Earning Assets	46,245	46,148	45,377	97	0%	868	2%
After Tax Return on Average Earnings Assets – Continuing Operations	1.06%	1.10%	1.15%	(4) bps		(10) bps	

Highlights

vs. Prior Quarter

- Net income available to common shareholders decreased $6 million and diluted EPS decreased $0.04
- Diluted income per common share decreased 3%
- Effective tax rate of 24%

vs. Year-ago Quarter

- Net income available to common shareholders decreased $11 million and diluted EPS increased $0.12
- Diluted income per common share increased 10%

Certain balances may not sum due to rounding

(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the September 30, 2019 earnings release

(2) Net of depreciation, maintenance, and other operating lease expenses

Third Quarter Impact of Noteworthy Items (Non-GAAP)[1]

($ in millions, except per share data)	Continuing Operations	Discontinued Operations	Total Reported
GAAP Income Available to Common Shareholders	$143	$0	$143
GAAP Diluted EPS	$1.50	$0.00	$1.50
Noteworthy Items *(After - Tax):*			
Change in indefinite reinvestment tax assertion	$53		$53
Building impairment charge	($22)		($22)
Restructuring charge	($11)		($11)
Total Noteworthy Items	($20)	$0	($20)
Non-GAAP Net Income Available to Common Shareholders Excluding Noteworthy Items	$123	$0	$123
Non-GAAP Diluted EPS Excluding Noteworthy Items	$1.29	$0.00	$1.29

Highlights

- **Canadian Tax Assertion Change:**
  - $53 million ($0.56 per diluted common share) positive tax provision resulting from the assertion of indefinite reinvestment of undistributed earnings in our Canadian operations
- **Building Impairment:**
  - $22 million after tax ($0.23 per diluted common share) impairment related to the sale of our Livingston, NJ office building
- **Restructuring Charge:**
  - $11 million after tax ($0.12 per diluted common share) restructuring charge related to our strategic initiatives to support operating efficiency improvement

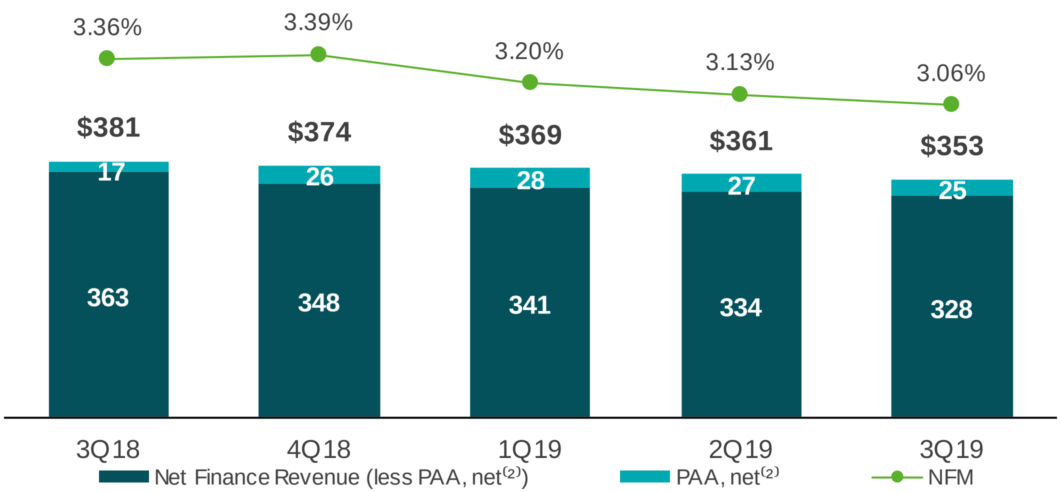
Certain balances may not sum due to rounding. EPS based on 95.0 million average diluted shares outstanding. Dollar impacts are rounded

(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the September 30, 2019 earnings release

Net Finance Margin (NFM) – Excluding Noteworthy Items(1)

Net Finance Revenue & Net Finance Margin

($ in millions)



($ in millions, except yield data)	3Q19		2Q19		3Q18		Change from 2Q19	Change from 3Q18
	Average Balance	*Yield*	*Average Balance*	*Yield*	*Average Balance*	*Yield*	*Yield*	*Yield*
Interest-Bearing Cash	1,378	2.3%	1,372	2.4%	2,466	1.9%	(16) bps	37 bps
Investments and Repurchase Agreements	7,733	2.5%	8,119	2.5%	6,416	2.8%	5 bps	(25) bps
Loans(3)(4)	30,071	5.9%	29,628	6.2%	28,409	6.0%	(23) bps	(8) bps
Operating Leases, Net of Depreciation(4)	7,062	5.3%	7,030	5.0%	8,032	6.0%	31 bps	(72) bps
Indemnification Assets	0	N/A	0	N/A	55	(74.9%)	NM	NM
Earning Assets	**46,245**	**5.2%**	**46,148**	**5.2%**	**45,377**	**5.2%**	**(6) bps**	**(8) bps**
Deposits	35,111	2.0%	35,320	2.0%	31,239	1.6%	1 bps	39 bps
Borrowings	6,364	4.4%	6,068	4.5%	8,692	4.2%	(13) bps	23 bps
Funding Liabilities	**41,475**	**2.4%**	**41,388**	**2.3%**	**39,931**	**2.1%**	**1 bps**	**21 bps**

Certain balances may not sum due to rounding
(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information
(2) Purchase accounting accretion and negative return on indemnification assets
(3) Net of credit balances of factoring clients
(4) Balances include loans and leases held for sale, respectively

Highlights

vs. Prior Quarter

Net Finance Revenue decreased by $7 million driven by:

- Declines in:
  - Income on loans and cash & investment securities from lower market rates
  - Purchase accounting accretion
  - Income from interest recoveries on commercial loans
- Partially offset by lower maintenance expense from productivity initiatives and a $3 million lease warranty recovery

Net Finance Margin decreased by 7bps due to the trends mentioned above

vs. Year-ago Quarter

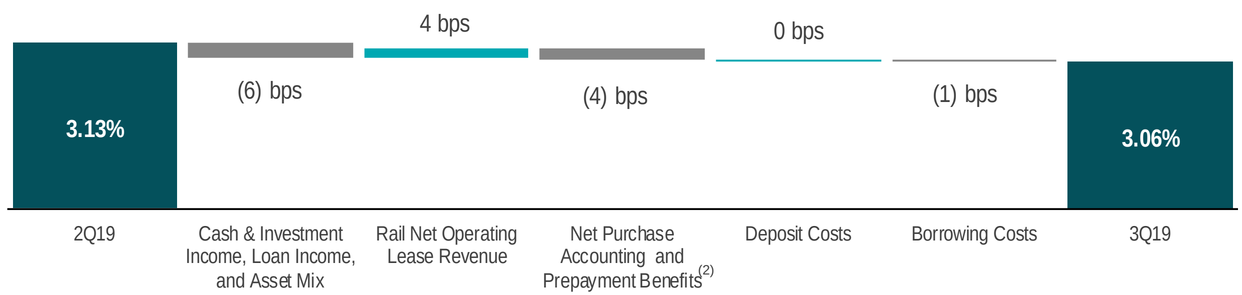
Net Finance Revenue decreased by $28 million, driven by:

- Higher interest costs driven by a higher level of deposits
- Lower net operating lease revenue reflecting lower operating leases due to the sale of NACCO (sold in 4Q18)
- Partially offset by higher interest income from commercial loan growth

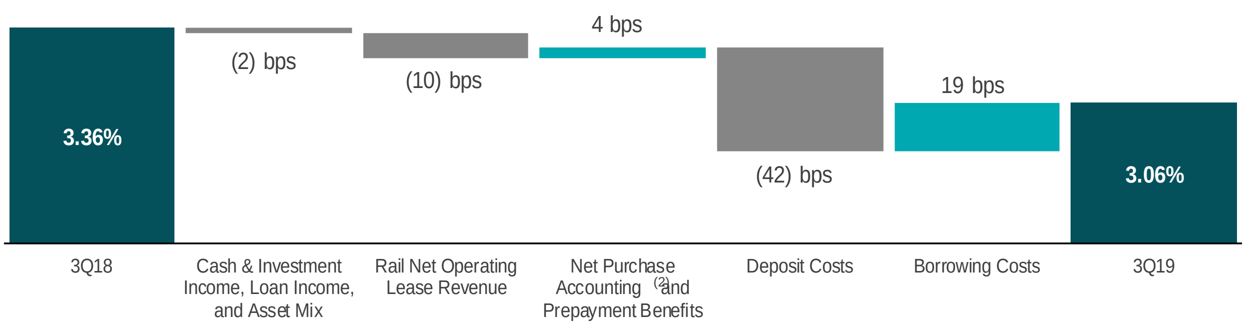
Net Finance Margin decreased by 30 bps, driven by higher deposit rates and lower operating lease net yields in Rail partially offset by lower borrowing costs from decreases in unsecured, secured, and FHLB debt balances

Net Finance Margin Trends – Excluding Noteworthy Items(1)

Net Finance Margin Walk 2Q19 to 3Q19



Net Finance Margin Walk 3Q18 to 3Q19



Highlights

vs. Prior Quarter

- (6) bps driven by lower market rates on cash & investment and loans, slightly offset by asset mix shift
- 4 bps from higher rail net operating lease revenue driven by lower maintenance costs partially offset by lower gross yields
- (4) bps from lower PAA, interest recoveries and prepayment benefits
- Decline in non maturity deposit rates was offset by upward repricing of term CD rates
- (1) bp due to lower borrowing costs

vs. Year-ago Quarter

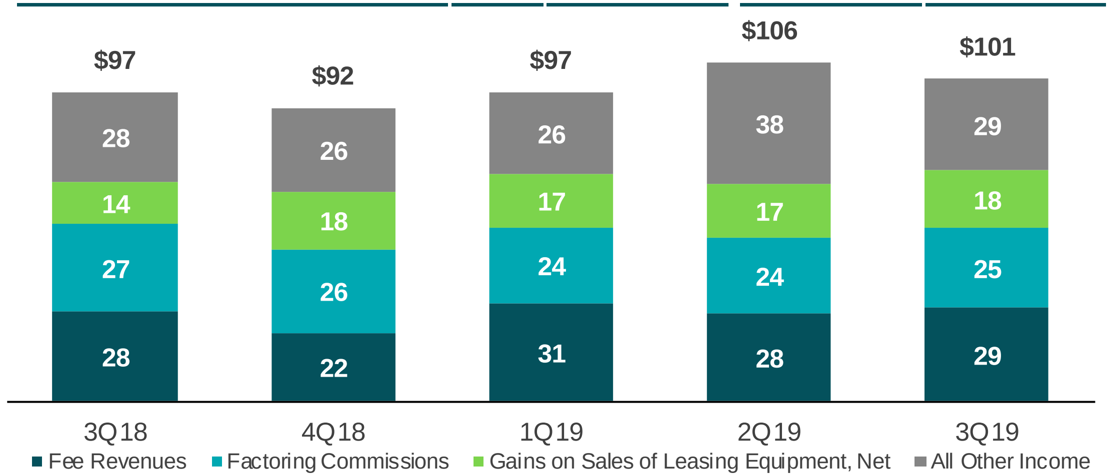
- (2) bps from cash & investment income, loan income, and asset mix shift
- (10) bps from decrease in rail net operating lease yields
- 4 bps primarily from increased interest income from the expiration of the indemnification asset offset by lower PAA, interest recoveries and prepayment benefits
- (42) bps from higher deposit rates
- 19 bps from reduction in borrowing costs reflecting liability management actions

(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures for a reconciliation of non-GAAP to GAAP financial information
(2) Purchase accounting accretion net of income associated with indemnification asset

Other Non-Interest Income – Excluding Noteworthy Items(1)

Other Income

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Fee Revenues	**29**	28	28	2	6%	1	4%
Factoring Commissions	**25**	24	27	1	6%	(2)	(7%)
Gains on Leasing Equipment, Net of Impairments	**18**	17	14	1	5%	4	32%
BOLI Income	**8**	7	7	1	8%	1	20%
Gains on Investment Securities, Net of Impairments	**2**	2	4	(1)	(24%)	(2)	(56%)
Property Tax Income	**5**	6	-	(1)	(12%)	5	NM
Other Revenues	**14**	23	18	(9)	(37%)	(4)	(20%)
Total Other Non-Interest Income	**101**	**106**	**97**	**(5)**	**(5%)**	**4**	**4%**



Highlights

vs. Prior Quarter

- Other non-interest income decreased $5 million from the prior quarter due to:
  - Lower other revenues from a decrease in net gains on sale of loans in Commercial Finance

vs. Year-ago Quarter

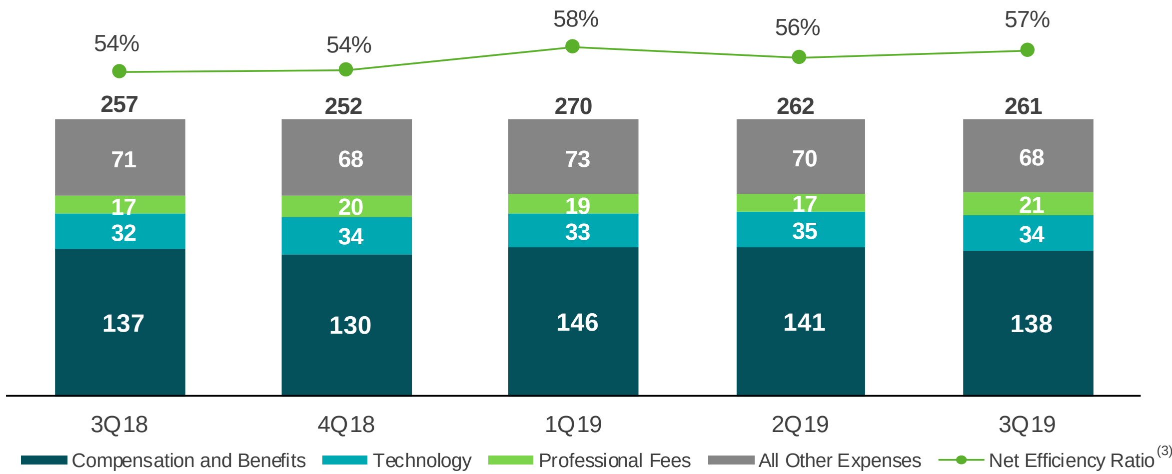
- Other non-interest income increased $4 million from the year-ago quarter due to:
  - Higher property tax income from the adoption of the lease accounting standard in 2019
  - Higher gains on sale of leasing equipment
  - Lower factoring commissions
  - Lower gain on investment securities
  - Lower other revenues, which included lower income on derivatives partially offset by higher net gains on the sale of loans

Certain balances may not sum due to rounding

(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information

Operating Expenses[1] – Excluding Noteworthy Items[2]

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Compensation and Benefits	**138**	141	137	(4)	(3%)	0	0%
Technology	**34**	35	32	(0)	(1%)	2	6%
Professional Fees	**21**	17	17	4	27%	4	26%
All Other Expenses: Insurance	**13**	14	16	(1)	(8%)	(3)	(21%)
All Other Expenses: Net Occupancy Expense	**16**	15	16	1	4%	(1)	(3%)
All Other Expenses: Advertising and Marketing	**14**	6	11	9	NM	4	36%
All Other Expenses: Property Tax Expense	**6**	6	-	-	0%	6	NM
All Other Expenses: Other Expenses	**20**	30	28	(10)	(33%)	(9)	(30%)
Total Operating Expenses[1]	**261**	**262**	**257**	**(1)**	**(0%)**	**4**	**1%**
Headcount	**3,585**	**3,596**	**3,757**	**(11)**	**(0%)**	**(172)**	**(5%)**



Certain balances may not sum due to rounding
(1) In addition to the exclusion of noteworthy items, operating expenses also exclude amortization of intangibles
(2) See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information
(3) Total operating expenses exclusive of noteworthy items and amortization of intangibles divided by total revenue (net finance revenue and other non-interest income)

Highlights

vs. Prior Quarter

- Operating Expenses decreased $1 million due to:
  - Higher advertising and marketing costs, primarily driven by higher costs related to deposit gathering
  - Higher professional fees, primarily due to elevated costs related to the pending Mutual of Omaha Bank transaction
  - Lower employee costs
  - Lower other operating expenses, primarily in the Consumer Banking segment

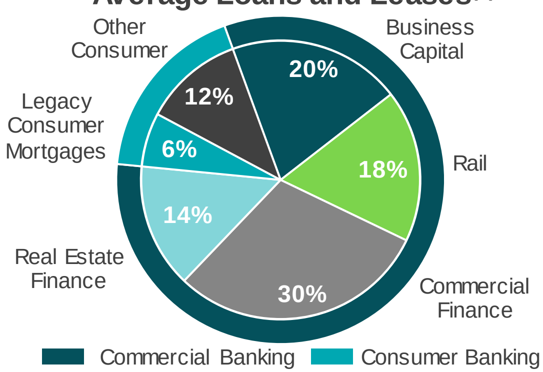
vs. Year-ago Quarter

Operating Expenses increased $4 million compared to the year-ago quarter due to:
- Higher advertising and marketing costs, primarily driven by higher costs related to deposit gathering
- Higher professional fees, primarily due to elevated costs related to the pending Mutual of Omaha Bank transaction
- Lower FDIC insurance costs
- The gross-up of property taxes and the expensing of lease origination costs previously capitalized due to the adoption of the new lease accounting standard in 2019
- Decrease in other expenses, primarily in the Consumer Banking segment

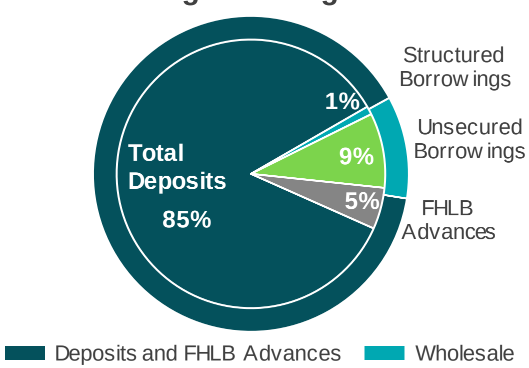
Consolidated Average Balance Sheet

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Interest-Bearing Cash	**1,378**	1,372	2,466	7	0%	(1,088)	(44%)
Investments and Repurchase Agreements	**7,733**	8,119	6,416	(385)	(5%)	1,318	21%
Loans[(1)(2)]	**30,071**	29,628	28,409	443	1%	1,663	6%
Operating Leases, Net[(2)]	**7,062**	7,030	8,032	33	0%	(970)	(12%)
Total Loans and Leases	**37,133**	**36,658**	**36,441**	**476**	**1%**	**693**	**2%**
Indemnification Assets	**-**	-	55	-	NM	(55)	NM
Total Earning Assets (AEA)	**46,245**	**46,148**	**45,377**	**97**	**0%**	**868**	**2%**
Total Non-Earning Assets	**2,957**	2,717	2,421	240	9%	536	22%
Discontinued Assets	**26**	182	353	(157)	(86%)	(327)	(93%)
Total Assets	**49,227**	**49,047**	**48,151**	**180**	**0%**	**1,076**	**2%**
Total Deposits	**35,111**	35,320	31,239	(209)	(1%)	3,872	12%
Secured Borrowings	**2,523**	2,252	4,270	270	12%	(1,747)	(41%)
Unsecured Borrowings	**3,841**	3,816	4,422	26	1%	(581)	(13%)
Total Borrowed Funds and Deposits	**41,475**	**41,388**	**39,931**	**87**	**0%**	**1,544**	**4%**
Other Liabilities	**1,692**	1,481	1,474	211	14%	218	15%
Discontinued Liabilities	**105**	262	328	(158)	(60%)	(223)	(68%)
Total Liabilities	**43,272**	**43,132**	**41,732**	**140**	**0%**	**1,539**	**4%**
Total Stockholders' Equity	**5,955**	**5,915**	**6,419**	**41**	**1%**	**(463)**	**(7%)**
Total Liabilities and Equity	**49,227**	**49,047**	**48,151**	**180**	**0%**	**1,076**	**2%**

Average Loans and Leases[(3)]



Average Funding Mix



Highlights

vs. Prior Quarter

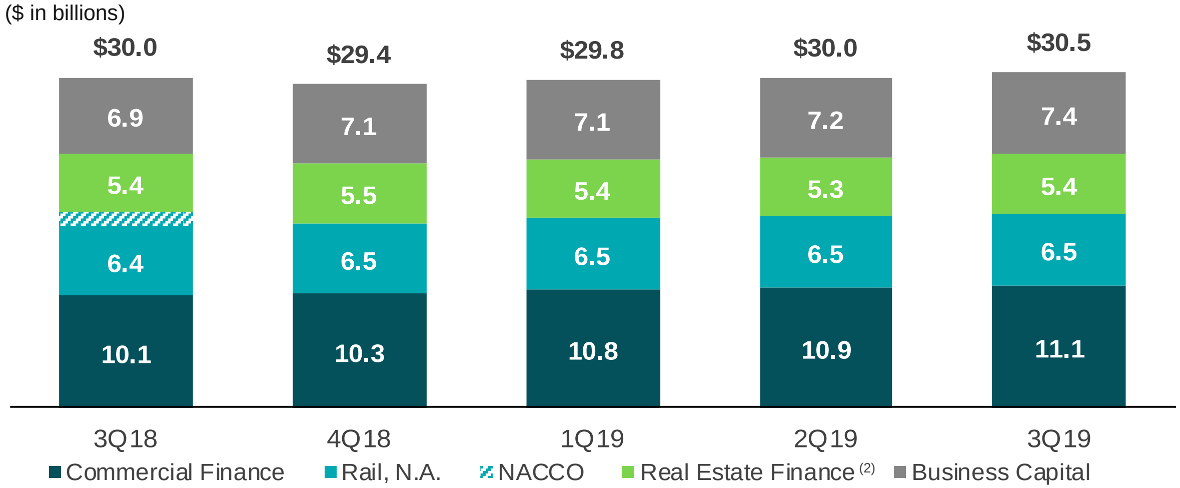
- Average earning assets remained essentially unchanged
  - Average investment securities decreased in the current quarter, while average commercial loans increased
  - Average loans and leases increased by 1%, reflecting 2% growth in core portfolios partially offset by a decrease in LCM from the sale of non-performing loans and continued run-off

vs. Year-ago Quarter

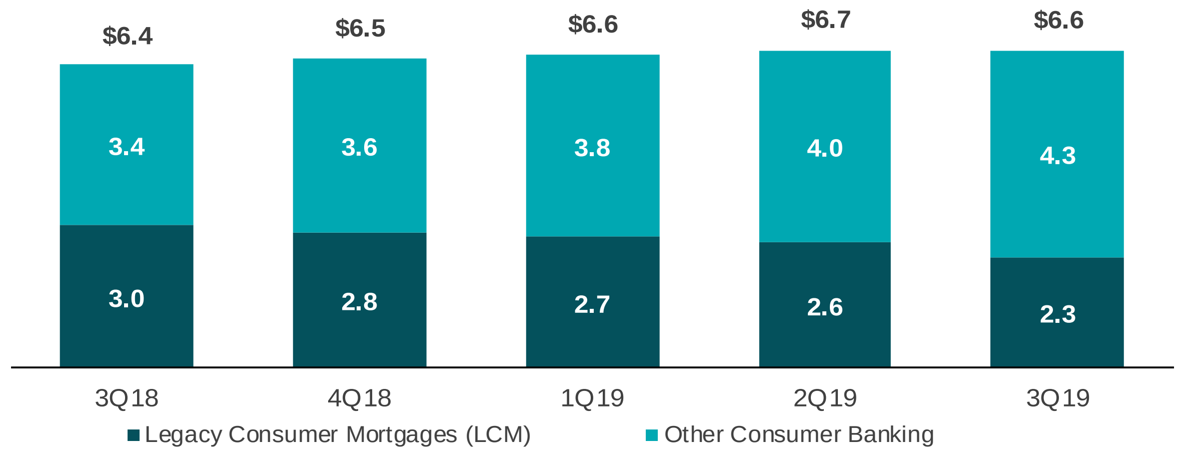
- Average loans and leases increased by 2% reflecting 8% growth in core portfolios partially offset by a reduction in Rail operating leases from the NACCO sale in 4Q18 and a decrease in the LCM portfolio from the sale of non-performing loans and continued run-off of LCM loans
  - Core portfolio growth primarily driven by growth in Commercial Finance, Business Capital and Other Consumer Banking

(1) Net of credit balances of factoring clients
(2) Loans and leases include assets held for sale
(3) Excludes our Non-Strategic Portfolios segment

Commercial Banking and Consumer Banking Average Loans and Leases(1)



Consumer Banking



Highlights

Core Average Loans and Leases(3)

- **Vs. Prior Quarter:** +2%
- **Vs. Year-ago Quarter:** +8%

Commercial Banking

- **Vs. Prior Quarter:** Average loans and leases increased 2%, primarily driven by growth in Commercial Finance and Business Capital
- **Vs. Year-ago Quarter:** Average loans and leases increased 2%, driven by growth in core portfolios partially offset by the sale of NACCO

Consumer Banking

- **Vs. Prior Quarter:** Average loans were down slightly as new business volume in the Other Consumer Banking division was offset by the sale of a LCM non-performing loan pool and continued run-off of the LCM portfolio
- **Vs. Year-ago Quarter:** Average loans increased 4% as new business volume in the Other Consumer Banking division was partially offset by the sale of a LCM non-performing loan pool and continued run-off of the LCM portfolio

Certain balances may not sum due to rounding

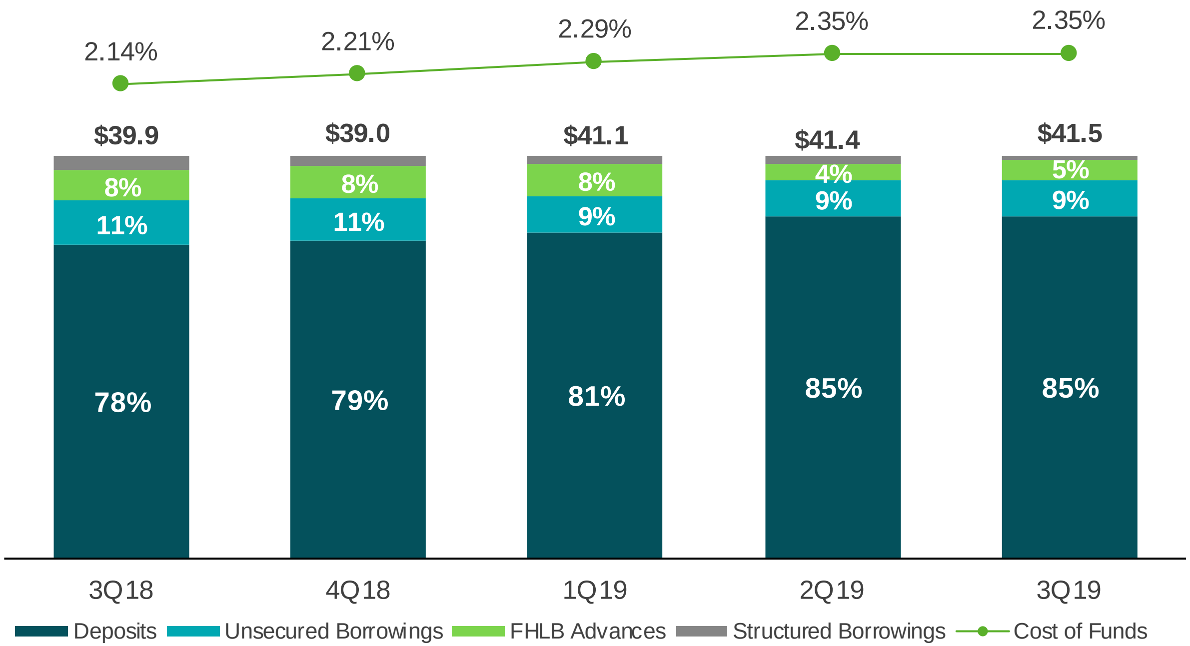
(1) Net of credit balances of factoring clients and including assets held for sale

(2) Real Estate Finance includes legacy non-SFR currently in run-off in the amounts of $470 million, $495 million, $517 million, $551 million, and $582 million for 3Q19, 2Q19, 1Q19, 4Q18, and 3Q18, respectively

(3) Core portfolios is total loans and leases net of credit balances of factoring clients, and excludes NACCO, Legacy Consumer Mortgages (LCM) and Non-Strategic Portfolios (NSP), and totaled $34,798 million, $34,014 million, $33,602 million, $33,002 million, and $32,224 million for 3Q19, 2Q19, 1Q19, 4Q18, and 3Q18, respectively

Average Funding Mix

($ in millions)	3Q19		2Q19		3Q18		Change from 2Q19	Change from 3Q18
	Average Balance	%	Average Balance	%	Average Balance	%	Balance	Balance
Total Deposits	35,111	85%	35,320	85%	31,239	78%	(209)	3,872
Unsecured Borrowings	3,841	9%	3,816	9%	4,422	11%	26	(581)
FHLB Advances	1,908	5%	1,707	4%	2,967	8%	200	(1,060)
Structured Borrowings	615	1%	545	2%	1,302	3%	70	(687)
Total Borrowed Funds and Deposits	**41,475**	**100%**	**41,388**	**100%**	**39,931**	**100%**	**87**	**1,544**



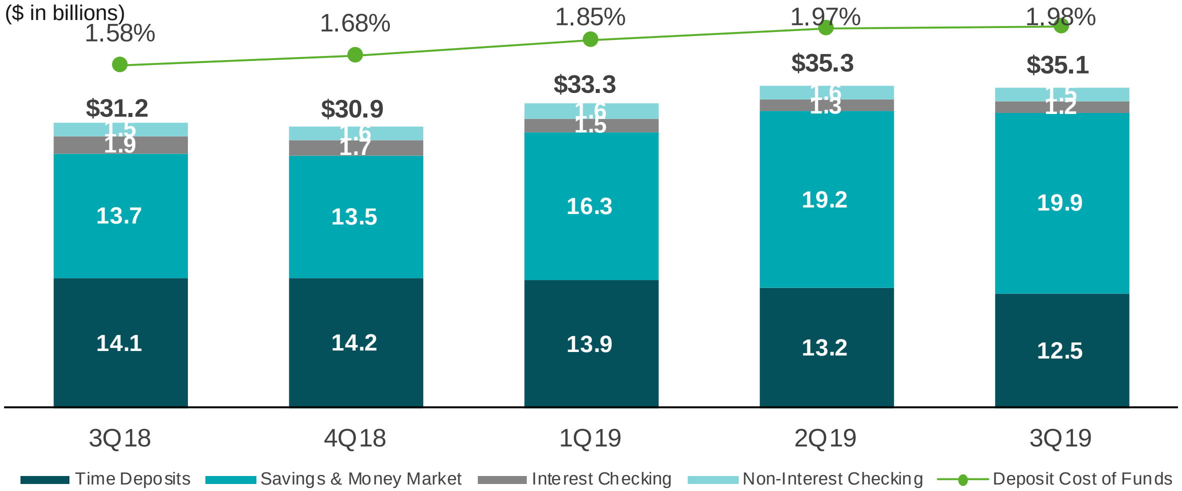
Highlights

- Average deposits represented approximately 85% of CIT's funding, unchanged from the prior quarter and up from 78% in the year-ago quarter
- Average deposits from the prior quarter decreased $0.2 billion, reflecting a decline in CDs within the online channel, which was mostly offset by growth in online savings deposits, as we continue to execute on our strategy to shift our deposit base from time deposits to non-maturity deposits
- Average unsecured borrowings comprised 9% of the funding mix
  - The weighted average coupon on our unsecured senior and subordinated debt was 4.76% with a weighted average maturity of ~4.4 years

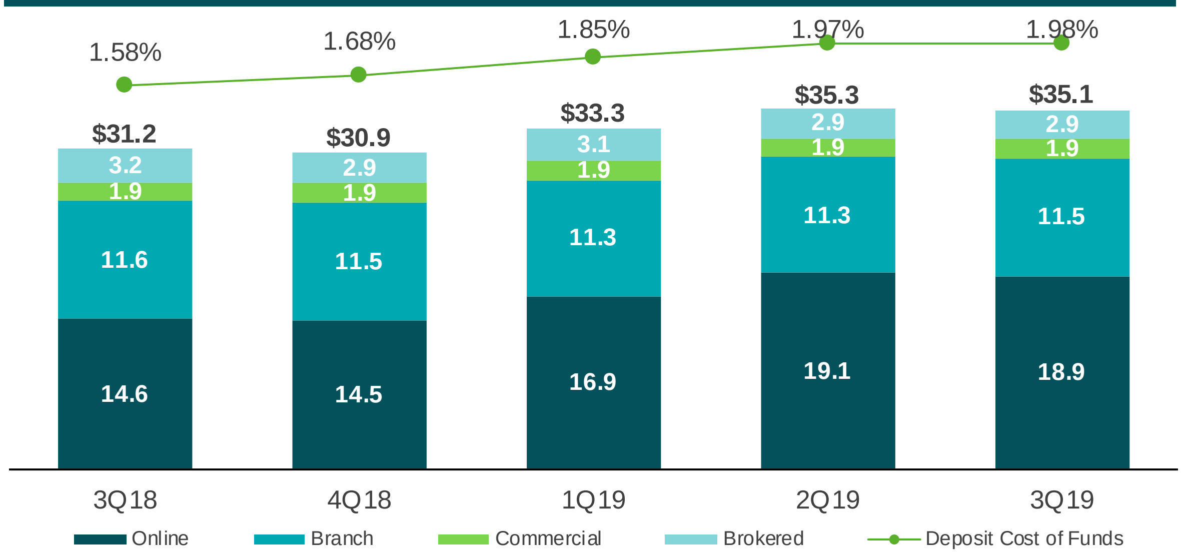
Certain balances may not sum due to rounding

Average Deposit Mix and Cost of Deposits

Deposits by Type



Deposits by Channel



Highlights

vs. Prior Quarter

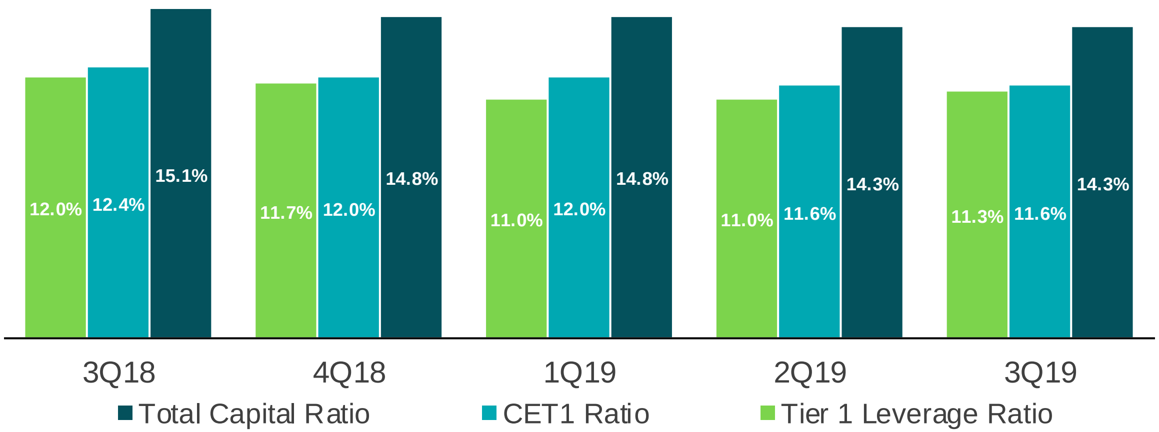
- Average deposit costs increased slightly primarily as the decline in non-maturity deposit rates was offset by upward repricing of term CD rates
- Average deposit balances decreased modestly as continued growth in online savings deposits was offset by a reduction in online term CDs

vs. Year-ago Quarter

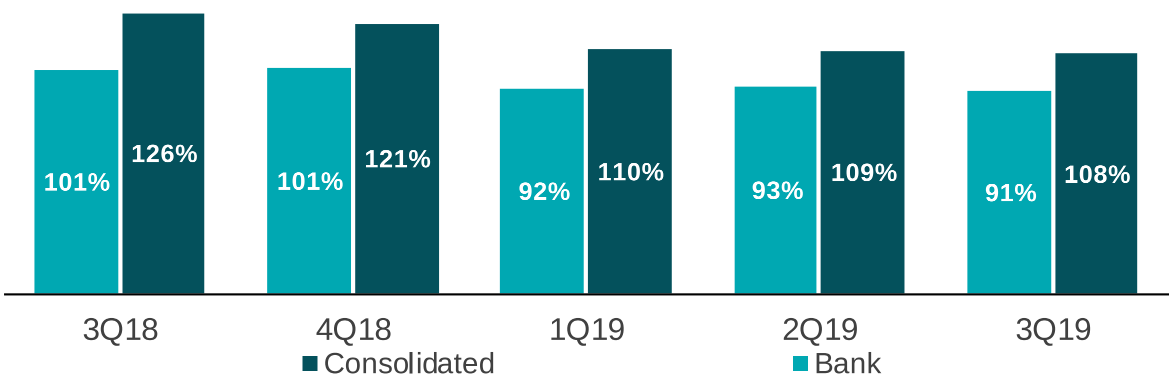
- Average deposit costs increased 40 bps, primarily from increases in market rates and customer migration from lower rate deposits
- Average deposits increased 12% driven by growth in our online savings deposits

Strong Capital Position

Risk Based Capital Ratios[1]



Loans and Leases-to-Deposit Ratio



Highlights

vs. Prior Quarter

- Capital levels remain strong
- Repurchased 61 thousand common shares during the quarter at an average price of $49.98 per share
- Capital actions in the quarter also included a regular quarterly cash dividend of $0.35 per common share
- CET1 ratio remained at 11.6%, reflecting quarterly earnings, RWA growth and a decrease in our disallowed deferred tax assets

vs. Year-ago Quarter

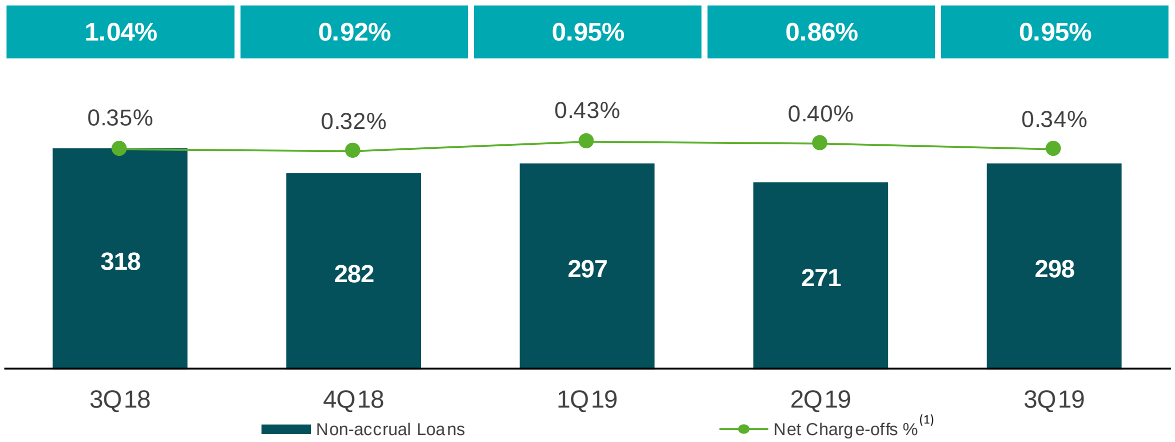
- CET1 ratio and total capital ratio decreased approximately 80 basis points, primarily driven by capital return

Asset Quality Trends

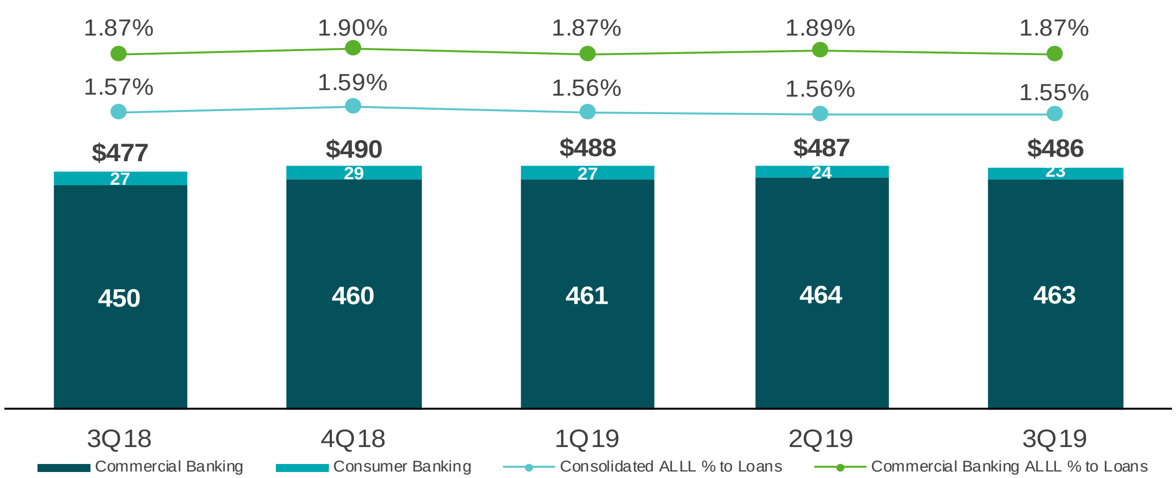
Non-accrual Loans & Net Charge-offs

($ in millions)

Non-accrual Loans as a % of Loans



Allowance for Loan Losses (ALLL)



Highlights

vs. Prior Quarter

- Non-accrual loans increased $27 million, primarily driven by an increase in the Commercial Finance and Business Capital divisions partially offset by the sale of non-performing LCM loans
- Net charge-offs of $26 million were down from $31 million in the prior quarter, primarily driven by a decrease in the Business Capital division
- The allowance for loan loss reserves remained relatively unchanged at 1.55% of total loans
  - The Commercial Banking Segment accounts for most of the reserve at 1.87% of commercial loans

vs. Year-ago Quarter

- Non-accrual loans decreased by $20 million, primarily driven by the sale of non-performing loans in the LCM portfolio in the current quarter
- Net charge-offs of $26 million remained relatively unchanged
- The allowance for loan losses as a percentage of loans remained essentially unchanged

2019 Key Performance Metrics – Continuing Operations

($ in millions)	Reported 3Q19	Reported 2Q19	Reported 3Q18	Excluding Noteworthy Items[1] 3Q19	Excluding Noteworthy Items[1] 2Q19	Excluding Noteworthy Items[1] 3Q18
AEA	**$46,245**	$46,148	$45,377	**$46,245**	$46,148	$45,377
Core Average Loans and Leases[2]	**$34,798**	$34,014	$32,224	**$34,798**	$34,014	$32,224
Net Finance Margin	**3.06%**	3.13%	3.43%	**3.06%**	3.13%	3.36%
Operating Expenses[3]	**$290**	$262	$257	**$261**	$262	$257
Net Efficiency Ratio[3]	**64%**	56%	54%	**57%**	56%	54%
Net Charge Offs	**0.34%**	0.40%	0.35%	**0.34%**	0.40%	0.35%
Effective Tax Rate	**(22%)**	20%	24%	**24%**	20%	26%
CET1 Ratio	**11.6%**	11.6%	12.4%	**11.6%**	11.6%	12.4%
Adjusted ROTCE[4]	**11.4%**	10.3%	9.7%	**9.8%**	10.3%	9.8%

(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the September 30, 2019 earnings release
(2) Core portfolios is total loans and leases net of credit balances of factoring clients, and excludes NACCO, Legacy Consumer Mortgages (LCM) and Non-Strategic Portfolios (NSP)
(3) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (net finance revenue and other non-interest income)
(4) The numerator is net income from continuing operations plus tax-affected intangible asset amortization. The denominator is average tangible common equity less the average disallowed deferred tax asset

Fourth Quarter 2019 Outlook

Key Performance Metrics[1] - Excluding Noteworthy Items

($ in millions)	3Q19	4Q19 Outlook Commentary	Full Year 2019 Target
Core Average Loans and Leases[2]	**$34,798**	▪ Core: low-single digit quarterly growth ▪ Total: low-single digit quarterly growth	▪ Core: mid-single digit annual growth ▪ Total: low-single digit annual growth
Net Finance Margin	**3.06%**	▪ 2.90% - 3.00% reflecting continued rate reduction in the fourth quarter	▪ 3.10% to 3.30% (Low End)
Operating Expenses, Excluding Intangible Asset Amortization	**$261**	▪ Flat to slightly down compared to third quarter	▪ Down ~3% from $1.05B, excluding accounting changes; up 1% to 2%, including accounting changes[4]
Net Efficiency Ratio[3]	**57%**	▪ Mid 50% area, including the impact from accounting changes[4]	▪ Mid 50% area, including the impact from accounting changes[4]
Net Charge-Offs	**0.34%**	▪ 0.35% to 0.45% (low end)	▪ 0.35% to 0.45%
Effective Tax Rate	**24%**	▪ 25% to 26%, excluding discrete items	▪ 25% to 26%, excluding discrete items

- **4Q19 CET1 Ratio target – Mid-to-high 11% range**
- **4Q19 ROTCE target – 9.5% to 10% (normalized for preferred dividend)**

(1) See Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the September 30, 2019 earnings release
(2) Core portfolios is total loans and leases net of credit balances of factoring clients, Legacy Consumer Mortgages (LCM) and Non-Strategic Portfolios (NSP)
(3) Operating expenses excluding amortization of intangibles divided by total revenue (net finance revenue and other non-interest income)
(4) Implementing the changes to ASC 842 results in two different sources of increases to operating expenses. Accounting for the initial direct costs of originating leases is estimated to increase operating expenses by $13 to $15 million annually Accounting for the gross-up of property taxes billed to jurisdictions, but then collected from customers, is expected to increase operating expenses by $22 to $25 million annually with an offset in other non-interest income

3Q19 Earnings Appendix

Quarterly Noteworthy Items

($ in millions, except for per share data)		Segment	Item	Line Item	Pre-Tax	After-Tax	Per Share[1]
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	Loss on 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)
3Q18	Continuing Operations	Consumer Banking	Impairment of LCM Indemnification Asset	Other Non-Interest Income – Other Revenue	($21)	($16)	($0.14)
		Non-Strategic Portfolios	Release of Valuation Reserve on AHFS	Other Non-Interest Income – Other Revenue	$11	$11	$0.09
		Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$6	$0.05
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($3)	($3)	($0.02)
4Q18	Continuing Operations	Commercial Banking	Gain on Sale of NACCO	Other Non-Interest Income – Other Revenue	$25	$19	$0.18
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($16)	($12)	($0.11)
		Corporate	Net TRS Termination Charge	Other Non-Interest Income – Other Revenue	($69)	($52)	($0.50)
1Q19	There were no noteworthy items during the quarter						
2Q19	There were no noteworthy items during the quarter						
3Q19	Continuing Operations	Corporate	Change in indefinite reinvestment tax assertion	(Benefit) provision for income taxes	-	$53	$0.56
		Corporate	Restructuring charge	Operating expenses	($15)	($11)	($0.12)
		Corporate	Building impairment charge	Operating expenses	($29)	($22)	($0.23)

(1) Per share impact based on 95 million, 105 million, 114 million, 125 million, and 132 million average diluted shares outstanding for 3Q19, 4Q18, 3Q18, 2Q18, and 1Q18, respectively

Commercial Banking

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Interest Income	**359**	365	339	(7)	(2%)	20	6%
Net Operating Lease Revenues[1]	**94**	88	130	6	7%	(36)	(28%)
Interest Expense	**189**	194	190	(5)	(2%)	(1)	(1%)
Net Finance Revenue	**263**	**259**	**278**	**4**	**2%**	**(15)**	**(5%)**
Other Non-Interest Income	**80**	85	76	(5)	(6%)	4	5%
Provision for Credit Losses	**27**	31	39	(3)	(11%)	(12)	(31%)
Operating Expenses	**172**	179	172	(7)	(4%)	(0)	(0%)
Pre-Tax Income from Continuing Operations	**145**	**135**	**143**	**9**	**7%**	**1**	**1%**

Key Metrics	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Average Earning Assets	**30,608**	30,116	30,319	492	2%	289	1%
Net Finance Margin	**3.44%**	3.44%	3.67%	(0) bps		(23) bps	
Net Efficiency Ratio	**49.7%**	51.5%	48.2%	(1.8%)		1.5%	
PTI-ROAEA	**1.89%**	1.80%	1.89%	9 bps		0 bps	

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

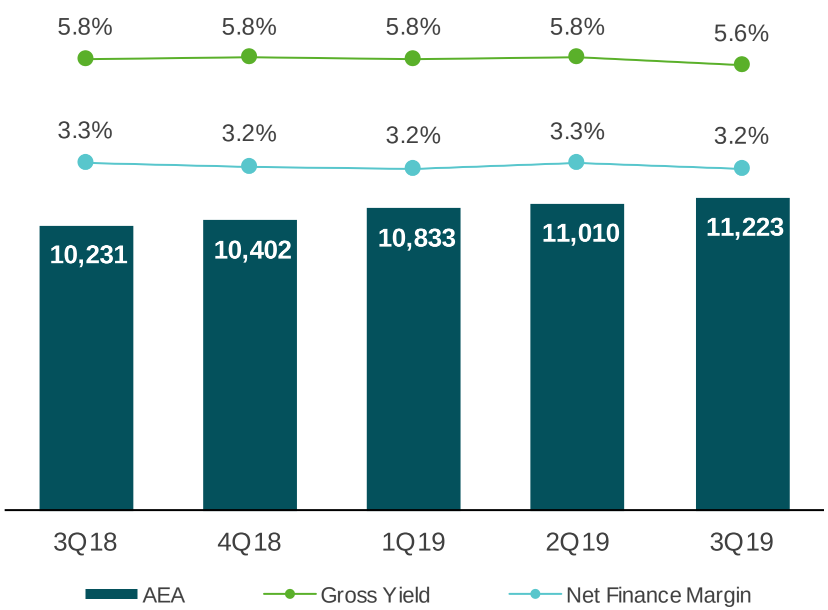
Commercial Banking Divisional Performance

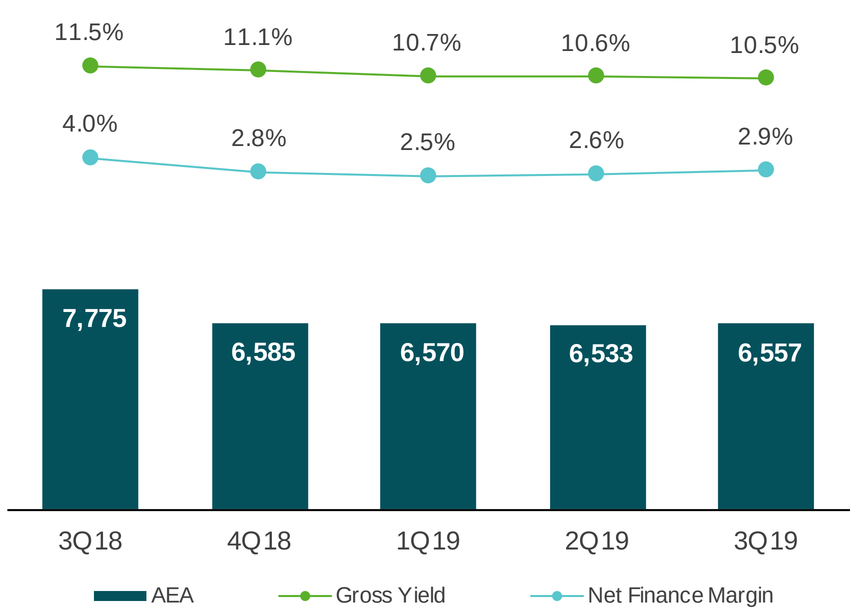
Commercial Finance

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	%	Change from 3Q18 $	%
Average Loans and Leases	11,140	10,930	10,130	210	2%	1,011	10%
AEA	11,223	11,010	10,231	214	2%	993	10%
Net Finance Revenue	89	90	84	(1)	(2%)	5	6%
Gross Yield	5.62%	5.84%	5.78%	(22) bps		(16) bps	
Net Finance Margin	3.16%	3.28%	3.29%	(11) bps		(13) bps	

Rail

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	%	Change from 3Q18 $	%
Average Loans and Leases	6,549	6,515	7,640	33	1%	(1,092)	(14%)
AEA	6,557	6,533	7,775	25	0%	(1,217)	(16%)
Net Finance Revenue	48	43	78	5	13%	(29)	(38%)
Gross Yield	10.47%	10.62%	11.51%	(15) bps		(104) bps	
Net Finance Margin	2.94%	2.62%	4.00%	32 bps		(106) bps	

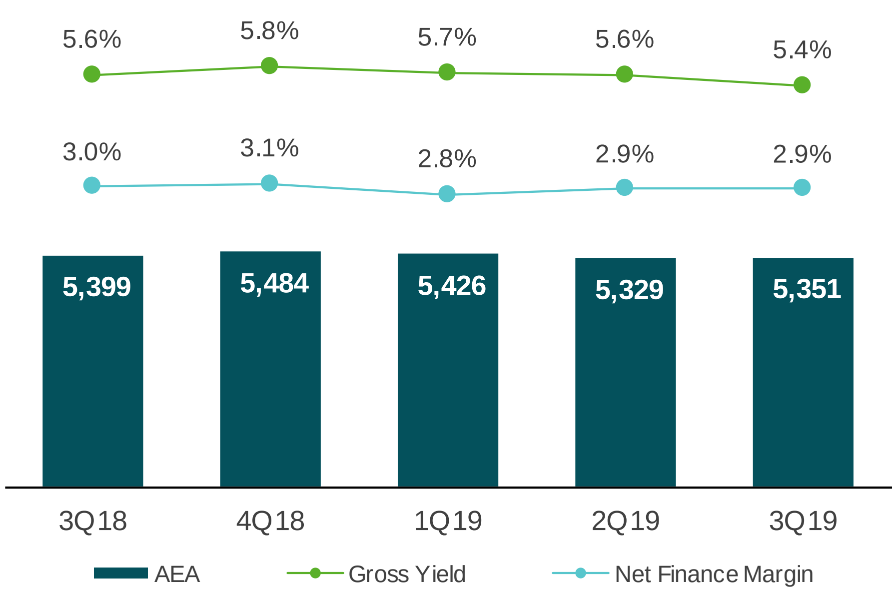




Commercial Banking Divisional Performance

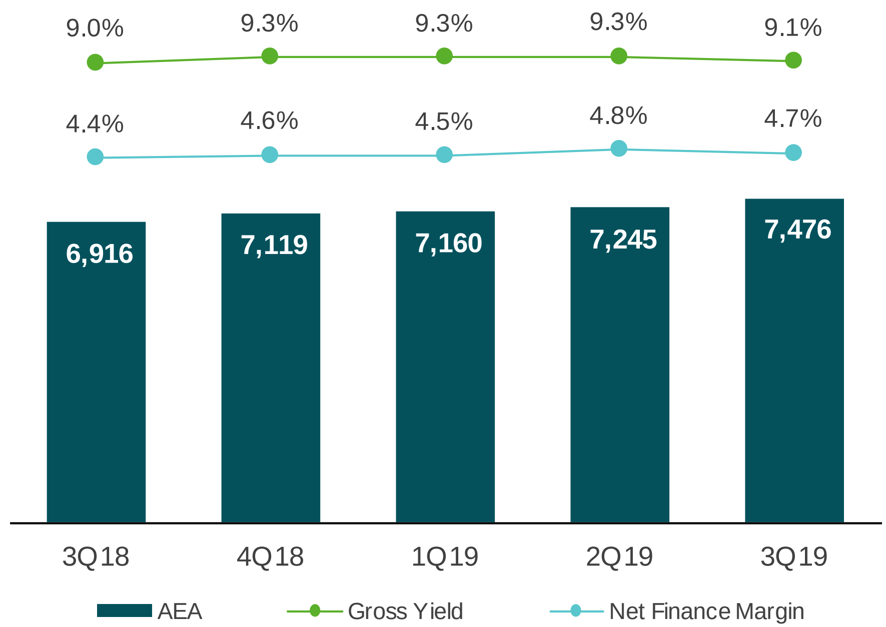
Real Estate Finance

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Average Loans and Leases	5,351	5,329	5,399	22	0%	(47)	(1%)
AEA	5,351	5,329	5,399	22	0%	(47)	(1%)
Net Finance Revenue	39	39	40	0	0%	(1)	(3%)
Gross Yield	5.36%	5.60%	5.60%	(25) bps		(25) bps	
Net Finance Margin	2.93%	2.93%	2.98%	(0) bps		(5) bps	



Business Capital

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Average Loans and Leases[(1)]	7,444	7,213	6,881	230	3%	563	8%
AEA	7,476	7,245	6,916	232	3%	561	8%
Net Finance Revenue	87	87	76	0	0%	11	15%
Gross Yield	9.06%	9.34%	9.04%	(28) bps		2 bps	
Net Finance Margin	4.67%	4.81%	4.41%	(14) bps		26 bps	



(1) Net of credit balances of factoring clients

Consumer Banking

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Interest Income	**91**	94	79	(3)	(4%)	12	15%
Interest Benefit	**(26)**	(35)	(42)	9	26%	16	(38%)
Net Finance Revenue	**116**	**129**	**121**	**(13)**	**(10%)**	**(4)**	**(4%)**
Other Non-Interest Income	**6**	7	(18)	(1)	(9%)	24	NM
Provision for Credit Losses	**(1)**	(2)	(1)	1	(74%)	0	(44%)
Operating Expenses	**84**	88	89	(4)	(5%)	(5)	(6%)
Pre-Tax Income from Continuing Operations	**39**	**49**	**15**	**(10)**	**(20%)**	**25**	**NM**

Key Metrics	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Average Earning Assets	**6,662**	6,671	6,433	(9)	(0%)	229	4%
Net Finance Margin	**6.97%**	7.72%	7.50%	(75) bps		(53) bps	
Net Efficiency Ratio	**64.7%**	61.6%	82.2%	3.1%		(17.5%)	
PTI-ROAEA	**2.35%**	2.96%	0.90%	(61) bps		145 bps	

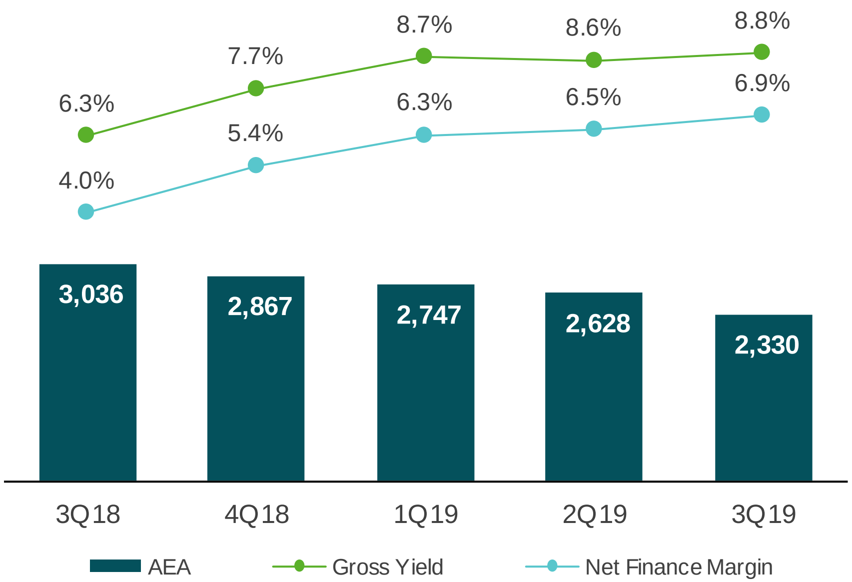
Consumer Banking Divisional Performance

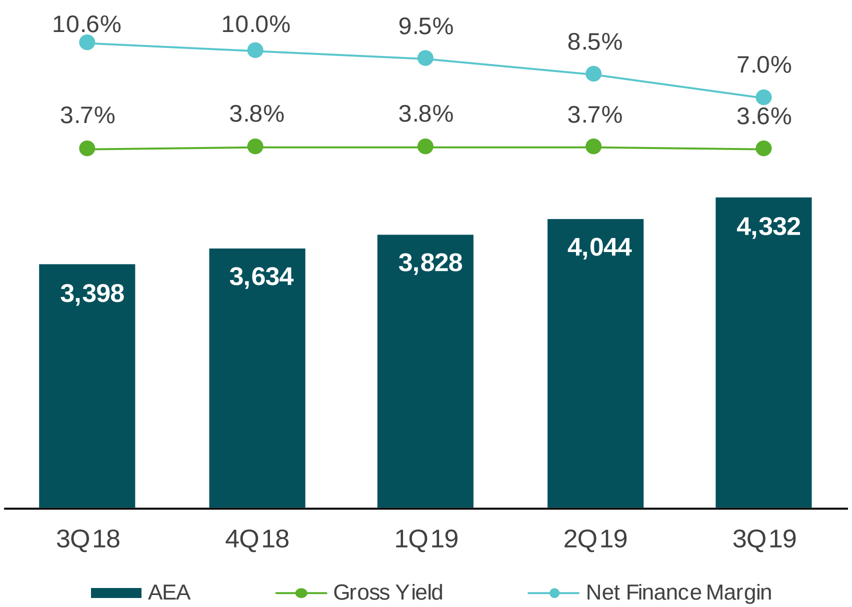
Legacy Consumer Mortgages

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Average Loans and Leases	2,330	2,628	2,981	(298)	(11%)	(651)	(22%)
AEA	2,330	2,628	3,036	(298)	(11%)	(705)	(23%)
Net Finance Revenue	40	43	30	(2)	(6%)	10	33%
Gross Yield	8.78%	8.57%	6.31%	21 bps		247 bps	
Net Finance Margin	6.91%	6.50%	4.01%	42 bps		291 bps	

Other Consumer Banking

($ in millions)	3Q19	2Q19	3Q18	Change from 2Q19 $	Change from 2Q19 %	Change from 3Q18 $	Change from 3Q18 %
Average Loans and Leases	4,314	4,027	3,383	287	7%	931	28%
AEA	4,332	4,044	3,398	289	7%	934	28%
Net Finance Revenue	76	86	90	(10)	(12%)	(14)	(16%)
Gross Yield	3.63%	3.71%	3.66%	(8) bps		(4) bps	
Net Finance Margin	7.00%	8.52%	10.63%	(152) bps		(363) bps	





Non-GAAP Disclosures(1)

	Quarters Ended		
	September 30, 2019	June 30, 2019	September 30, 2018
ROTCE			
Tangible book value (Non-GAAP, reconciled on Balance Sheet table)	$ 5,266.8	$ 5,143.5	$ 5,530.4
Less: Disallowed deferred tax asset	-	(36.2)	(89.9)
Tangible common equity for ROTCE (Non-GAAP)	$ 5,266.8	$ 5,107.3	$ 5,440.5
Average tangible common equity (Non-GAAP)	$ 5,167.0	$ 5,098.1	$ 5,534.8
Income from continuing operations available to common shareholders	$ 142.8	$ 127.4	$ 129.4
Intangible asset amortization, after tax	4.3	4.4	4.3
Non-GAAP income from continuing operations - for ROTCE calculation	$ 147.1	$ 131.8	$ 133.7
Return on average tangible common equity	11.39%	10.34%	9.66%
Non-GAAP income from continuing operations (from the following non-GAAP noteworthy tables)	$ 122.5	$ 127.4	$ 131.0
Intangible asset amortization, after tax	4.3	4.4	4.3
Non-GAAP income from continuing operations - for ROTCE calculation, excluding noteworthy items	$ 126.8	$ 131.8	$ 135.3
Preferred dividend normalization	(4.7)	4.7	(4.7)
Non-GAAP income from continuing operations - for ROTCE calculation, after noteworthy items and preferred dividend normalization	$ 122.1	$ 136.5	$ 130.6
Return on average tangible common equity, after noteworthy items	9.82%	10.34%	9.78%
Return on average tangible common equity, after noteworthy items and preferred dividend normalization	9.46%	10.71%	9.44%
Effective Tax Rate Reconciliation			
(Benefit) provision for income taxes - GAAP	$ (26.0)	$ 33.4	$ 41.3
Income tax on noteworthy items	64.3	-	3.7
Provision for income taxes, before noteworthy items - Non-GAAP	$ 38.3	$ 33.4	$ 45.0
Income tax - remaining discrete items	0.3	9.2	4.5
Provision for income taxes, before noteworthy and discrete tax items - Non-GAAP	$ 38.6	$ 42.6	$ 49.5
Income from continuing operations before provision for income taxes - GAAP	$ 116.8	$ 170.2	$ 170.7
Noteworthy items before tax	44.0	-	4.9
Adjusted income from continuing operations before provision for income taxes and discrete items - Non-GAAP	$ 160.8	$ 170.2	$ 175.6
Effective tax rate - GAAP	-22.3%	19.6%	24.2%
Effective tax rate, before noteworthy items - Non-GAAP	23.8%	19.6%	25.6%
Effective tax rate, before noteworthy and tax discrete items - Non-GAAP	24.0%	25.0%	28.2%

Certain balances may not sum due to rounding

(1) Reconciliations of non-GAAP measurements to GAAP measurements that are included in our quarterly earnings release are not repeated in this presentation

Non-GAAP Disclosures[1]

	Quarters Ended		
	September 30, 2019	June 30, 2019	September 30, 2018
Total Net Revenues			
Interest income	$ 503.4	$ 515.5	$ 473.6
Rental income on operating lease equipment	211.7	213.0	264.3
Finance revenue (Non-GAAP)	715.1	728.5	737.9
Interest expense	243.9	242.7	213.9
Depreciation on operating lease equipment	76.0	76.8	78.0
Maintenance and other operating lease expenses	41.9	48.3	56.6
Net finance revenue (NFR) (Non-GAAP)	353.3	360.7	389.4
Other non-interest income	101.0	106.1	86.2
Total net revenues (Non-GAAP)	$ 454.3	$ 466.8	$ 475.6
NFR (Non-GAAP)	$ 353.3	$ 360.7	$ 389.4
Noteworthy items	-	-	(8.6)
Adjusted NFR (Non-GAAP)	$ 353.3	$ 360.7	$ 380.8
Net finance margin (NFR as a % of AEA)(NFM)(Non-GAAP)	3.06%	3.13%	3.43%
NFM, adjusted for noteworthy items	3.06%	3.13%	3.36%
Total net revenues (Non-GAAP)	$ 454.3	$ 466.8	$ 475.6
Noteworthy items	-	-	2.0
Adjusted total net revenues (Non-GAAP)	$ 454.3	$ 466.8	$ 477.6
Net Efficiency Ratio (Non-GAAP)	63.8%	56.1%	54.1%
Net Efficiency Ratio excluding noteworthy items (Non-GAAP)	57.5%	56.1%	53.9%
Average Earning Assets (Non-GAAP)	$ 46,244.8	$ 46,147.8	$ 45,377.1

	September 30, 2019	June 30, 2019	September 30, 2018
Period End Earning Assets			
Loans	$ 31,345.5	$ 31,322.8	$ 30,495.8
Operating lease equipment, net	7,099.9	7,056.1	6,888.7
Assets held for sale	169.2	190.8	1,380.5
Credit balances of factoring clients	(1,238.4)	(1,175.8)	(1,672.4)
Interest-bearing cash	1,617.3	1,555.6	1,199.9
Investment securities and securities purchased under agreement to resell	8,109.7	7,421.7	6,539.5
Indemnification assets	-	-	27.2
Total earning assets (Non-GAAP)	$ 47,103.2	$ 46,371.2	$ 44,859.2
Total average loans (incl HFS, net of credit balances)	$ 30,071.2	$ 29,628.0	$ 28,408.7
Total average operating lease equipment (incl HFS)	7,062.1	7,029.6	8,031.8
Total average loans and leases	37,133.3	36,657.6	36,440.5
Average non-core portfolio, LCM	2,330.1	2,627.7	2,981.0
Average non-core portfolio, NACCO	-	-	1,208.6
Average non-core portfolios, NSP	5.7	15.8	27.2
Average core loans and leases	$ 34,797.5	$ 34,014.1	$ 32,223.7

Certain balances may not sum due to rounding. Capital numbers for current quarter are preliminary

(1) Selective reconciliations of non-GAAP measurements to GAAP measurements are included in our quarterly earnings release and not repeated in this presentation

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