4Q19 Earnings

January 28, 2020

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,” “will,” “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 acquisition by CIT Bank of Mutual of Omaha Bank, 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 a transaction 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 Bank experiences difficulties and delays in integrating CIT’s and Mutual of Omaha Bank’s respective businesses or fully realizing cost savings and other benefits; or (vii) changes in asset quality and credit risk, interest rates, and 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. 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

Net finance revenue, net operating lease revenue and average earning assets are non-GAAP measurements used by management to gauge portfolio performance. Operating expenses excluding restructuring costs and intangible amortization is a non-GAAP measurement used by management to compare period over period expenses. Net efficiency ratio measures operating expenses (net of restructuring costs and intangible amortization) to our level of total net revenues. Total assets from continuing operations is a non-GAAP measurement used by management to analyze the total asset change on a more consistent basis. Tangible book value and tangible book value per common share are non-GAAP metrics used to analyze banks. Net income excluding noteworthy items, income from continuing operations excluding noteworthy items, and Return of Tangible Common Equity excluding noteworthy items are non-GAAP measures used by management. The Company believes that adjusting for these items provides a measure of the underlying performance of the Company and of continuing operations.

Key Accomplishments

	2019 Actuals	2019 Targets	Comments
Mutual of Omaha Bank Acquisition	1/1/2020 ✓	Close in 1Q20	Accelerated close provides a full quarter of net income
Average Core Loans and Leases[(1)]	$34,379 ✓	Mid-Single-Digit Growth	7% growth for FY2019
Reduction in Core Operating Expenses[(2)] **(Excluding Lease Accounting Changes and costs associated with MoOB)**	$52 Million ✓	Down ~3% from $1.05B (Approximately $30 million)	Exceeded 2019 Target Met 2020 target a full year early[(4)]
CET1 Ratio (4Q19)	12.0%	~11%	Reduced share repurchases due to Mutual of Omaha Bank (MoOB) acquisition
ROTCE[(3)] **(4Q19; Normalized for the Preferred Dividend)**	9.8%	11% (Assumed no rate reductions)	Proforma for 11% CET1 and excluding MoOB acquisition cost[(5)], ROTCE is 10.6%

- **28% growth in earnings per diluted share excluding noteworthy items**
- **11% growth in tangible book value per share**

(1) Core portfolios is total loans and leases net of credit balances of factoring clients of $36,851 million less Legacy Consumer Mortgages (LCM), NACCO and Non-Strategic Portfolios (NSP). Refer to non-GAAP slide.
(2) Operating expenses excluding noteworthy items and intangible asset amortization.
(3) The numerator is net income from continuing operations adjusted for noteworthy items less intangible asset amortization and normalized for the preferred dividend. The denominator is average tangible common equity adjusted for the average disallowed deferred tax asset.
(4) Excluding impact of lease accounting changes and merger and integration costs associated with the MOB acquisition.
(5) Costs associated with MoOB include $17 million of operating expenses and ~$1 million of net funding costs.

Executing on Our Strategies

		Strategies	4Q19 Accomplishments
1	**Grow Core Businesses**	▪ Deepen client relationships ▪ Innovate with value	✓ Closed Mutual of Omaha Bank acquisition on January 1, 2020 ✓ Added 34 middle market bankers across growth markets ✓ Average core loan and lease growth[(1)] of 1% from prior quarter and 7% for full year 2019 from 2018
2	**Optimize Balance Sheet**	▪ Enhance funding and deposits ▪ Optimize capital structure	✓ Issued subordinated debt at 4.125% and preferred stock at 5.625% to fund a portion of acquisition ✓ Received Investment grade rating from Fitch ✓ Reduced average deposit costs by 14 bps from the prior quarter ✓ 45% increase in the Direct Bank customers in 2019
3	**Enhance Operating Efficiency**	▪ Maintain vigilance on expenses ▪ Improve operating leverage	✓ Continued disciplined expense management ✓ Met our operating expense reduction target of at least $50 million a full year early[(2)] ✓ Additional $50 million in cost reductions for 2021
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 ✓ Reduced criticized loans by 28% in 2019 ✓ Credit reserves stable at 1.56% of the total portfolio and 1.89% 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.

(2) Excluding impact of lease accounting changes and merger and integration costs associated with the MOB acquisition.

Quarterly Earnings Summary – Reported(1)

($ in millions, except per share data)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Interest Income	481	503	492	(22)	(4%)	(11)	(2%)
Net Operating Lease Revenues(2)	98	94	97	4	5%	1	1%
Interest Expense	230	244	216	(14)	(6%)	14	7%
Net Finance Revenue	**350**	**353**	**374**	**(3)**	**(1%)**	**(24)**	**(6%)**
Other Non-Interest Income	111	101	48	10	10%	64	NM
Operating Expenses	259	311	258	(52)	(17%)	1	0%
Loss on Debt Extinguishment and Deposit Redemption	0	0	16	(0)	(0%)	(16)	(99%)
Pre-Provision Net Revenue	**203**	**143**	**148**	**59**	**41%**	**55**	**37%**
Provision for Credit Losses	23	27	31	(4)	(15%)	(9)	(28%)
Pre-Tax Income from Continuing Operations	**180**	**117**	**117**	**63**	**54%**	**63**	**54%**
Provision (Benefit) for Income Taxes	49	(26)	25	75	NM	24	98%
Income from Continuing Operations	**131**	**143**	**92**	**(12)**	**(9%)**	**39**	**42%**
Income from Discontinued Operations, Net of Taxes	-	-	0	-	NM	(0)	NM
Net Income	**131**	**143**	**92**	**(12)**	**(9%)**	**39**	**42%**
Preferred Dividends	10	-	10	10	NM	(0)	(0%)
Net Income Available to Common Shareholders	**121**	**143**	**82**	**(22)**	**(15%)**	**39**	**47%**
Income from Continuing Operations Available to Common Shareholders	121	143	82	(22)	(15%)	39	47%
Diluted Income per Common Share							
Income from Continuing Operations	$1.27	$1.50	$0.78	($0.23)	(15%)	$0.49	63%
(Loss) Income from Discontinued Operations, Net of Taxes	$0.00	$0.00	$0.00	$0.00	NM	$0.00	NM
Diluted Income per Common Share	**$1.27**	**$1.50**	**$0.78**	**($0.23)**	**(15%)**	**$0.49**	**63%**
Return on Average Earning Assets							
Average Earning Assets	46,504	46,245	44,113	259	1%	2,390	5%
After Tax Return on Average Earnings Assets – Continuing Operations	1.04%	1.24%	0.75%	(20) bps		29 bps	

Highlights

vs. Prior Quarter

- Net income available to common shareholders decreased $22 million and diluted EPS decreased $0.23
- Diluted income per common share decreased 15%
- Noteworthy items(3) in the prior quarter positively impacted net income by $20 million, including $53 million tax benefit partially offset by $33 million in charges impacting operating expenses

vs. Year-ago Quarter

- Net income available to common shareholders increased $39 million and diluted EPS increased $0.49
- Diluted income per common share increased 63%
- Noteworthy items(3) in the year-ago quarter negatively impacted net income by $45 million, including $33 million net benefit in other non-interest income and $12 million in debt extinguishment costs

Certain balances may not sum due to rounding.

(1) See appendix for Non-GAAP Disclosures for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the corresponding earnings release.

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

(3) See page 23 for additional detail.

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

($ in millions, except per share data)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Interest Income	481	503	492	(22)	(4%)	(11)	(2%)
Net Operating Lease Revenues(2)	98	94	97	4	5%	1	1%
Interest Expense	230	244	216	(14)	(6%)	14	7%
Net Finance Revenue	**350**	**353**	**374**	**(3)**	**(1%)**	**(24)**	**(6%)**
Other Non-Interest Income	111	101	92	10	10%	19	21%
Operating Expenses	259	267	258	(8)	(3%)	1	0%
Pre-Provision Net Revenue	**203**	**187**	**208**	**15**	**8%**	**(5)**	**(3%)**
Provision for Credit Losses	23	27	31	(4)	(15%)	(9)	(28%)
Pre-Tax Income from Continuing Operations	**180**	**161**	**177**	**19**	**12%**	**3**	**2%**
Provision for Income Taxes	49	38	40	11	29%	9	23%
Income from Continuing Operations	**131**	**123**	**137**	**8**	**7%**	**(6)**	**(4%)**
Income from Discontinued Operations, Net of Taxes	-	-	0	-	NM	(0)	NM
Net Income	**131**	**123**	**137**	**8**	**7%**	**(6)**	**(4%)**
Preferred Dividends	10	-	10	10	NM	(0)	(0%)
Net Income Available to Common Shareholders	**121**	**123**	**127**	**(1)**	**(1%)**	**(6)**	**(5%)**
Income from Continuing Operations Available to Common Shareholders	121	123	127	(1)	(1%)	(6)	(5%)
Diluted Income per Common Share							
(Loss) Income from Continuing Operations	$1.27	$1.29	$1.21	($0.02)	(1%)	$0.06	5%
Income from Discontinued Operations, Net of Taxes	$0.00	$0.00	$0.00	$0.00	NM	$0.00	NM
Diluted Income per Common Share	**$1.27**	**$1.29**	**$1.21**	**($0.02)**	**(1%)**	**$0.06**	**5%**
Return on Average Earning Assets							
Average Earning Assets	46,504	46,245	44,113	259	1%	2,390	5%
After Tax Return on Average Earnings Assets – Continuing Operations	1.04%	1.06%	1.15%	(2) bps		(11) bps	

Highlights

vs. Prior Quarter

- Net income available to common shareholders decreased $1 million and diluted EPS decreased $0.02
- Diluted income per common share decreased 1%

vs. Year-ago Quarter

- Net income available to common shareholders decreased $6 million and diluted EPS increased $0.06
- Diluted income per common share increased 5%

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 corresponding earnings release.
(2) Net of depreciation, maintenance, and other operating lease expenses.

Full Year Earnings Summary

($ in millions, except per share data)	Reported 2019	Reported 2018	Change from 2018 $	Change from 2018 %	Excluding Noteworthy Items[(1)] 2019	Excluding Noteworthy Items[(1)] 2018	Change from 2018 $	Change from 2018 %
Interest Income	2,017	1,890	126	7%	2,017	1,890	126	7%
Net Operating Lease Revenues[(2)]	368	468	(99)	(21%)	368	441	(73)	(16%)
Interest Expense	952	815	137	17%	952	815	137	17%
Net Finance Revenue	**1,433**	**1,543**	**(110)**	**(7%)**	**1,433**	**1,516**	**(83)**	**(5%)**
Other Non-Interest Income	415	374	41	11%	415	400	16	4%
Operating Expenses	1,113	1,070	43	4%	1,069	1,070	(1)	(0%)
Loss on Debt Extinguishment and Deposit Redemption	1	39	(38)	(99%)	1	1	-	0%
Pre-provision Net Revenue	**735**	**808**	**(73)**	**(9%)**	**779**	**845**	**(67)**	**(8%)**
Provision for Credit Losses	111	171	(60)	(35%)	111	171	(60)	(35%)
Pre-tax Income from Continuing Operations	**624**	**637**	**(13)**	**(2%)**	**668**	**674**	**(6)**	**(1%)**
Provision for Income Taxes	95	165	(70)	(43%)	159	176	(17)	(10%)
Income from Continuing Operations	**529**	**472**	**57**	**12%**	**509**	**499**	**11**	**2%**
Income (Loss) from Discontinued Operations, Net of Taxes	1	(25)	26	NM	1	(11)	12	NM
Net Income	**530**	**447**	**83**	**19%**	**510**	**487**	**22**	**5%**
Preferred Dividends	19	19	-	0%	19	19	-	0%
Net Income Available to Common Shareholders	**511**	**428**	**83**	**19%**	**491**	**468**	**22**	**5%**
Income from Continuing Operations Available to Common Shareholders	511	453	57	13%	490	480	11	2%
Diluted Income per Common Share								
Income from Continuing Operations	$5.27	$3.82	$1.45	38%	$5.06	$4.04	$1.02	25%
(Loss) Income from Discontinued Operations, Net of Taxes	$0.00	($0.21)	$0.21	NM	$0.00	($0.10)	$0.11	NM
Diluted Income per Common Share	**$5.27**	**$3.61**	**$1.67**	**46%**	**$5.06**	**$3.94**	**$1.12**	**28%**
Return on Average Earning Assets								
Average Earning Assets	46,267	45,214	1,053	2%	46,267	45,214	1,053	2%
After Tax Return on Average Earnings Assets – Continuing Operations	1.10%	1.00%	10 bps		1.06%	1.06%	0 bps	

Highlights

- Net income available to common shareholders for the full year was $511 million or $5.27 per diluted common share
  - Prior year net income available to common shareholders of $428 million or $3.61 per diluted common share
- Income from continuing operations available to common shareholders excluding noteworthy items for the full year was $490 million or $5.06 per diluted common share
  - Prior year of $480 million or $4.04 per diluted common share
- The increase in income from continuing operations available to common shareholders excluding noteworthy items reflects:
  - a decrease in the provision for credit losses
  - higher other non-interest income
  - a lower effective income tax rate
  - a loss from discontinued operations in the prior year
  - partially offset by a decline in net finance revenue
- The increase in income from continuing operations excluding noteworthy items per diluted common share also reflects the decline in the average number of diluted common shares outstanding due to significant share repurchases over the past two years

Certain balances may not sum due to rounding.
(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the corresponding earnings release.
(2) Net of depreciation, maintenance, and other operating lease expenses.

Fourth 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	$121	$0	$121
GAAP Diluted EPS	$1.27	$0.00	$1.27
Total Noteworthy Items	($0)	$0	$0
Non-GAAP Net Income Available to Common Shareholders Excluding Noteworthy Items	$121	$0	$121
Non-GAAP Diluted EPS Excluding Noteworthy Items	$1.27	$0.00	$1.27

Highlights

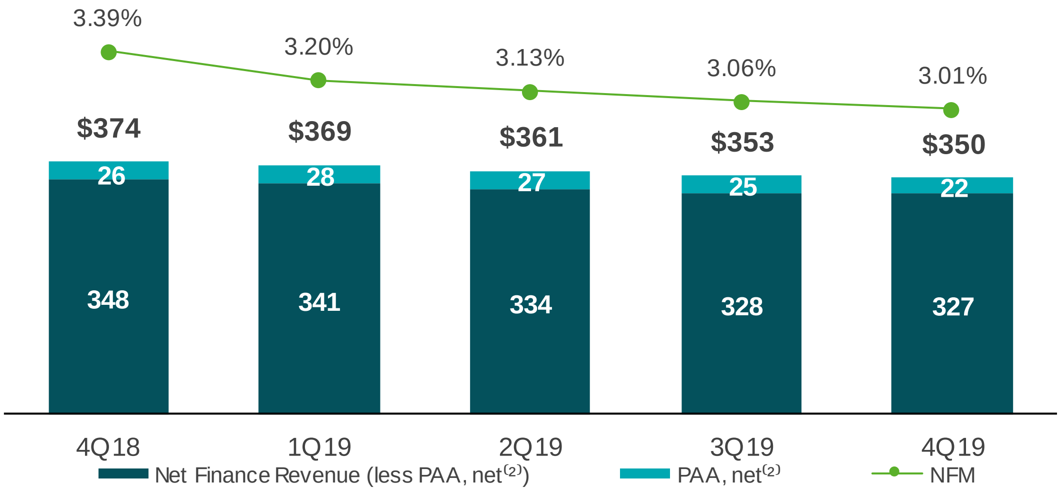
- **There were no Noteworthy Items during the quarter**

Certain balances may not sum due to rounding. EPS based on 95.1 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 corresponding earnings release.

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

Net Finance Revenue & Net Finance Margin

($ in millions)



($ in millions, except yield data)	4Q19		3Q19		4Q18		Change from 3Q19	Change from 4Q18
	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield	Yield	Yield
Interest-Bearing Cash	1,404	1.9%	1,378	2.3%	1,791	1.7%	(41) bps	15 bps
Investments and Repurchase Agreements	7,859	2.4%	7,733	2.5%	6,426	2.9%	(14) bps	(51) bps
Loans[3][4]	30,015	5.7%	30,071	5.9%	28,954	6.1%	(23) bps	(38) bps
Operating Leases, Net of Depreciation[4]	7,226	5.4%	7,062	5.3%	6,924	5.6%	13 bps	(19) bps
Indemnification Assets	0	N/A	0	N/A	18	(60.7%)	NM	NM
Earning Assets	**46,504**	**5.0%**	**46,245**	**5.2%**	**44,113**	**5.3%**	**(18) bps**	**(35) bps**
Deposits	35,590	1.8%	35,111	2.0%	30,864	1.7%	(14) bps	15 bps
Borrowings	5,865	4.5%	6,364	4.4%	8,132	4.2%	12 bps	30 bps
Funding Liabilities	**41,454**	**2.2%**	**41,475**	**2.4%**	**38,996**	**2.2%**	**(13) bps**	**1 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 $3 million driven by:

- Lower Income on loans and investment securities from lower market rates
- Higher Rail net operating lease income
- Lower deposit costs from lower rates associated with the online non-maturity deposits
- Lower borrowing costs

Net Finance Margin decreased by 5bps due to the quarter activity mentioned above

vs. Year-ago Quarter

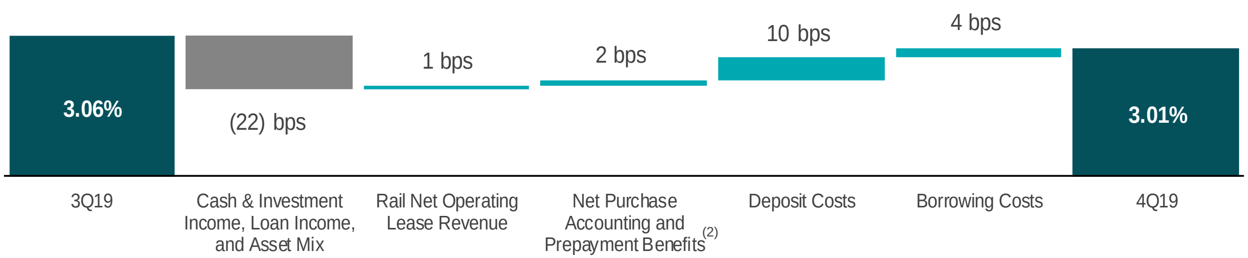
Net Finance Revenue decreased by $24 million, driven by:

- Higher interest costs driven by a higher level of deposits and higher deposit rates
  - Partially offset by lower average secured and FHLB balances, as well as lower FHLB rates
- Lower interest income on loans from lower market rates

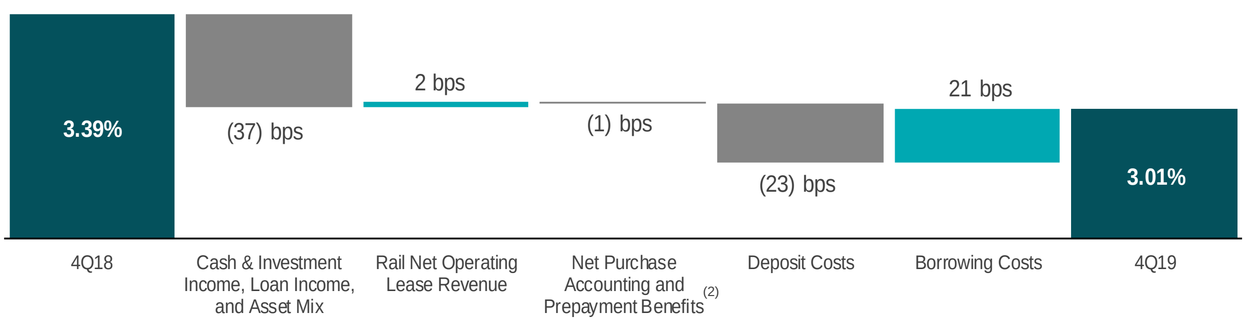
Net Finance Margin decreased by 38 bps due to the trends mentioned above

Net Finance Margin Trends – Excluding Noteworthy Items(1)

Net Finance Margin Walk 3Q19 to 4Q19



Net Finance Margin Walk 4Q18 to 4Q19



Highlights

vs. Prior Quarter

- (22) bps driven by lower market rates on cash & investments, loan yields, and asset mix shift
- 1 bps from higher rail net operating lease revenue driven by higher rental income and lower maintenance costs
- 2 bps from interest recoveries and prepayment benefits offset by lower PAA
- 10 bps from lower deposit costs, primarily in online non-maturity deposits
- 4 bps due to lower average FHLB balances, as well as lower FHLB rates

vs. Year-ago Quarter

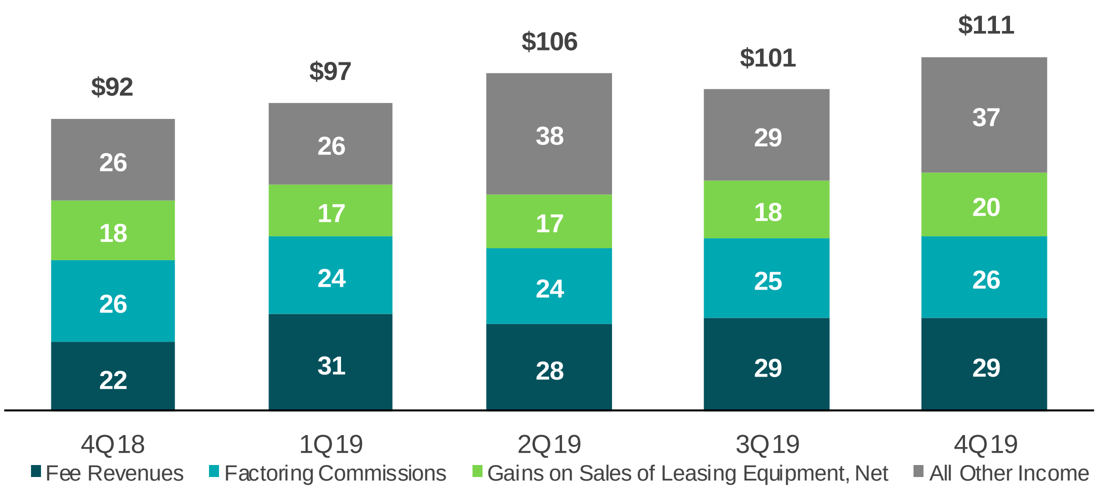
- (37) bps from lower market rates on loans
- 2 bps from higher rail net operating lease revenue primarily from maintenance productivity gains
- (1) bp from lower PAA primarily in LCM
- (23) bps from higher deposit balance and rates
- 21 bps from lower average secured and FHLB balances, as well as lower FHLB rates

(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]

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Fee Revenues	**29**	29	22	0	0%	8	36%
Factoring Commissions	**26**	25	26	1	2%	(0)	(1%)
Gains on Leasing Equipment, Net of Impairments	**20**	18	18	2	9%	2	9%
BOLI Income	**8**	8	6	(0)	(1%)	2	31%
Gains on Investment Securities, Net of Impairments	**1**	2	5	(1)	(44%)	(4)	(81%)
Property Tax Income	**5**	5	-	0	2%	5	NM
Other Revenues	**23**	14	15	9	61%	7	48%
Total Other Non-Interest Income	**111**	**101**	**92**	**10**	**10%**	**19**	**21%**

Other Income



Highlights

vs. Prior Quarter

- Other non-interest income increased $10 million from the prior quarter, primarily driven by gains on sale of loans from the LCM portfolio

vs. Year-ago Quarter

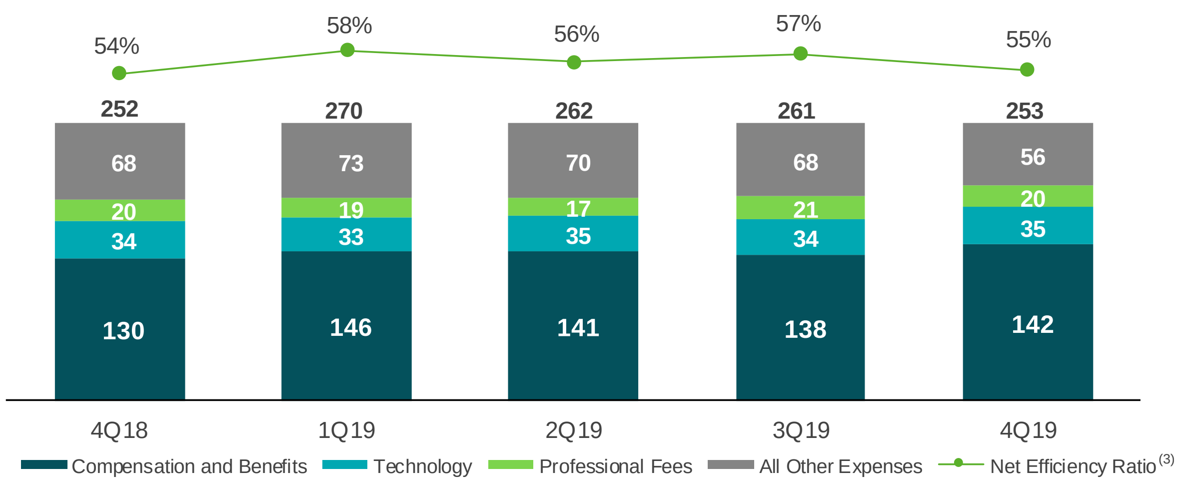
- Other non-interest income increased $19 million from the year-ago quarter due to:
  - Higher capital markets fees
  - Higher gains on sale of loans from the LCM portfolio
  - Lower gains on investment securities driven by sales of legacy private label MBS in the year-ago quarter
  - Higher property tax income from the adoption of the lease accounting standard in 2019

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)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Compensation and Benefits	**142**	138	130	5	3%	12	9%
Technology	**35**	34	34	0	1%	0	1%
Professional Fees	**20**	21	20	(1)	(6%)	0	1%
Insurance	**11**	13	14	(2)	(15%)	(3)	(24%)
Net Occupancy Expense	**16**	16	17	0	2%	(1)	(8%)
Advertising and Marketing	**7**	14	11	(7)	(51%)	(4)	(34%)
Property Tax Expense	**6**	6	-	0	2%	6	NM
Other Expenses	**17**	20	26	(3)	(14%)	(9)	(36%)
Total Operating Expenses[(1)]	**253**	**261**	**252**	**(8)**	**(3%)**	**1**	**0%**
Headcount	**3,609**	**3,585**	**3,678**	**24**	**1%**	**(69)**	**(2%)**

All Other Expenses



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 $8 million due to:
  - Lower advertising and marketing costs, primarily driven by lower costs related to deposit gathering
  - Higher employee costs
  - Current quarter includes $7 million in professional fees related to the Mutual of Omaha Bank transaction
- See page 32 for operating expense walk

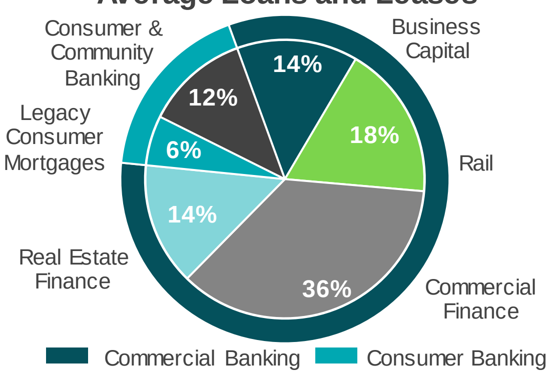
vs. Year-ago Quarter

- Operating Expenses increased $1 million compared to the year-ago quarter due to:
  - Higher employee 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
  - Lower advertising and marketing costs, primarily driven by lower costs related to deposit gathering
  - Lower other expenses mainly in the Consumer Banking segment
  - Current quarter includes $7 million in professional fees related to the Mutual of Omaha Bank transaction

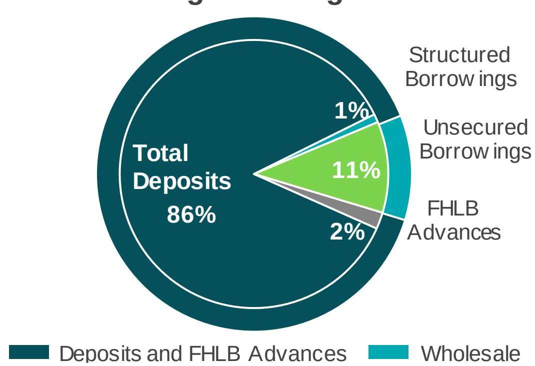
Consolidated Average Balance Sheet

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Interest-Bearing Cash	**1,404**	1,378	1,791	26	2%	(388)	(22%)
Investments and Repurchase Agreements	**7,859**	7,733	6,426	126	2%	1,433	22%
Loans[1][2]	**30,015**	30,071	28,954	(56)	(0%)	1,061	4%
Operating Leases, Net[2]	**7,226**	7,062	6,924	164	2%	302	4%
Total Loans and Leases	**37,241**	**37,133**	**35,878**	**107**	**0%**	**1,363**	**4%**
Indemnification Assets	**-**	-	18	-	NM	(18)	NM
Total Earning Assets (AEA)	**46,504**	**46,245**	**44,113**	**259**	**1%**	**2,390**	**5%**
Total Non-Earning Assets	**2,822**	2,957	2,287	(135)	(5%)	535	23%
Discontinued Assets	**-**	26	300	(26)	NM	(300)	NM
Total Assets	**49,326**	**49,227**	**46,701**	**99**	**0%**	**2,625**	**6%**
Total Deposits	**35,590**	35,111	30,864	479	1%	4,725	15%
Secured Borrowings	**1,447**	2,523	4,049	(1,076)	(43%)	(2,602)	(64%)
Unsecured Borrowings	**4,418**	3,841	4,083	576	15%	335	8%
Total Borrowed Funds and Deposits	**41,454**	**41,475**	**38,996**	**(21)**	**(0%)**	**2,458**	**6%**
Other Liabilities	**1,674**	1,692	1,338	(18)	(1%)	336	25%
Discontinued Liabilities	**-**	105	300	(105)	NM	(300)	NM
Total Liabilities	**43,128**	**43,272**	**40,634**	**(144)**	**(0%)**	**2,494**	**6%**
Total Stockholders' Equity	**6,199**	**5,955**	**6,067**	**243**	**4%**	**131**	**2%**
Total Liabilities and Equity	**49,326**	**49,227**	**46,701**	**99**	**0%**	**2,625**	**6%**

Average Loans and Leases[3]



Average Funding Mix



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

Highlights

vs. Prior Quarter

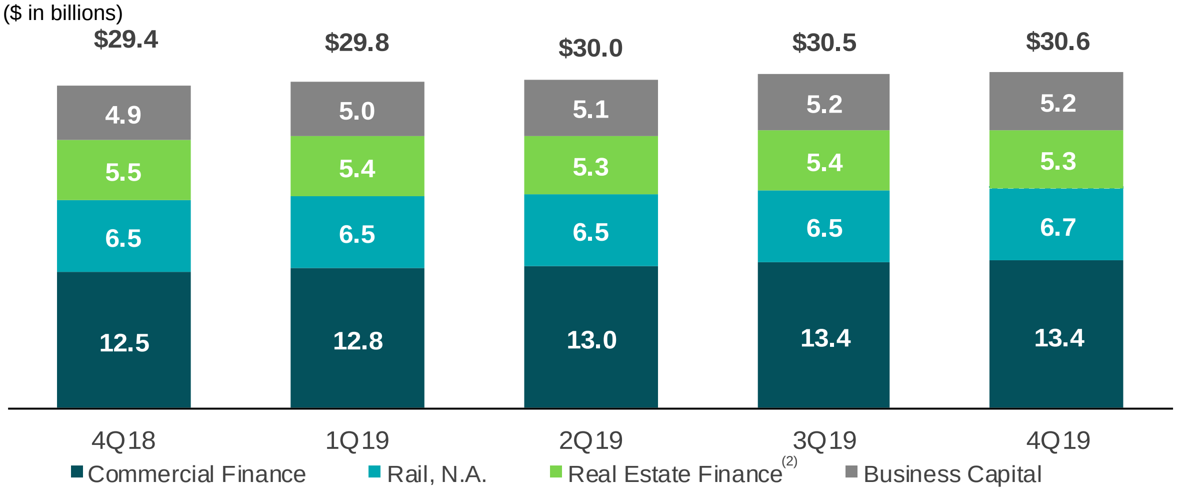
- Average earning assets increased 1% from the prior quarter due to growth in investment securities and operating leases
  - Total loans and leases were flat reflecting 1% growth in the core portfolio offset by the sale of loans and continued run off of the LCM portfolio

vs. Year-ago Quarter

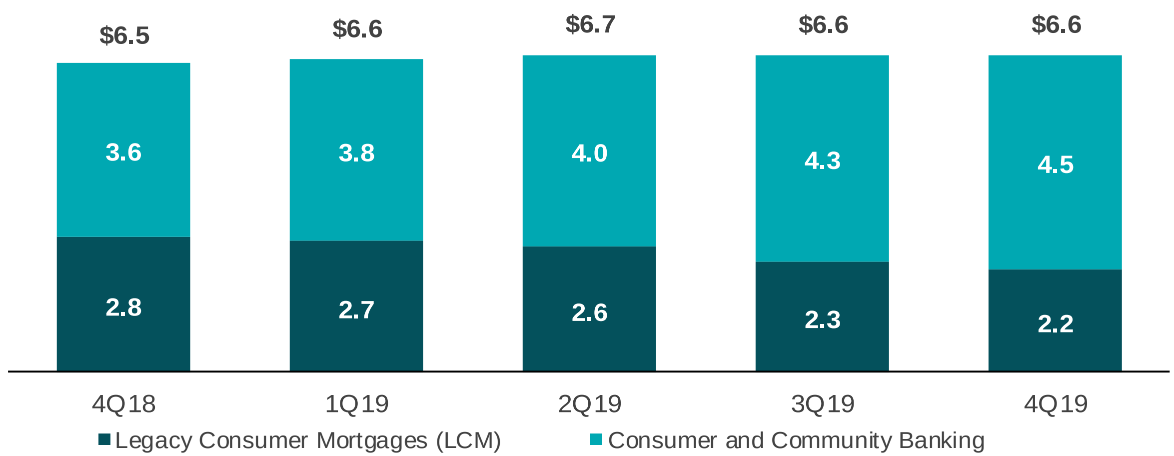
- Average earning assets increased 5% from the year-ago quarter due to growth in loans and investment securities
  - Average loans and leases increased by 6% in core portfolios
  - Decrease in the LCM portfolio due to the sale and continued run-off of loans
  - Core portfolio growth primarily driven by growth in Commercial Finance, Business Capital, and the Consumer and Community Banking divisions partially offset by a reduction in Real Estate Finance

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

Commercial Banking



Consumer Banking



Highlights

Vs. Core Average Loans and Leases(3)

- **Vs. Prior Quarter:** +1%
- **Year-ago Quarter:** +6%

Commercial Banking

- **Vs. Prior Quarter:** Average loans and leases increased slightly, primarily driven by modest growth in Rail
- **Vs. Year-ago Quarter:** Average loans and leases increased 4%, primarily driven by growth in Commercial Finance and Business Capital

Consumer Banking

- **Vs. Prior Quarter:** Average loans was essentially unchanged as new business volume in the Consumer and Community Banking division was offset by the sale of LCM loans and continued run-off of the LCM portfolio
- **Vs. Year-ago Quarter:** Average loans increased 3% as new business volume in the Consumer and Community Banking division was offset by the sale of LCM loans and continued run-off of the LCM portfolio

Certain balances may not sum due to rounding.

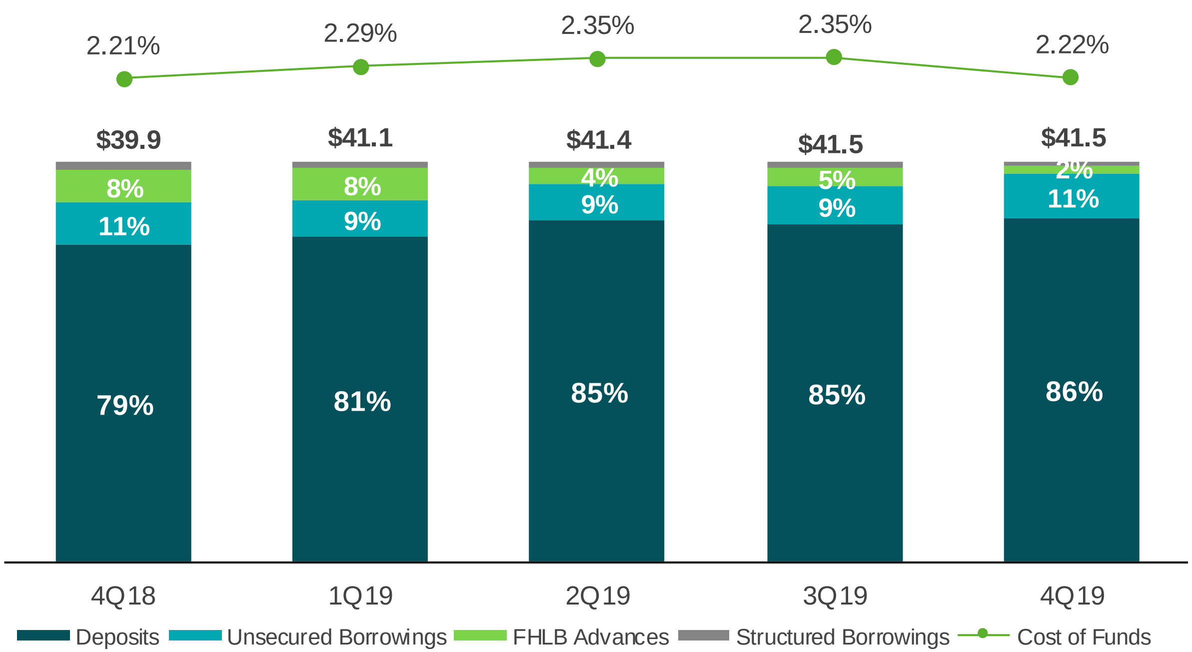
(1) Net of credit balances of factoring clients and including assets held for sale.

(2) Real Estate Finance includes legacy non-SFR currently in run-off in the amounts of $449 million, $470 million, $495 million, $517 million, and $551 million for 4Q19, 3Q19, 2Q19, 1Q19, and 4Q18, 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 $35,081 million, $34,798 million, $34,014 million, $33,602 million, and $33,002 million for 4Q19, 3Q19, 2Q19, 1Q19 and 4Q18, respectively.

Average Funding Mix

($ in millions)	4Q19		3Q19		4Q18		Change from 3Q19	Change from 4Q18
	Average Balance	*%*	*Average Balance*	*%*	*Average Balance*	*%*	*Balance*	*Balance*
Total Deposits	35,590	86%	35,111	85%	30,864	79%	479	4,725
Unsecured Borrowings	4,418	11%	3,841	9%	4,083	11%	576	335
FHLB Advances	1,008	2%	1,908	5%	3,204	8%	(899)	(2,196)
Structured Borrowings	439	1%	615	1%	845	2%	(176)	(406)
Total Borrowed Funds and Deposits	**41,454**	**100%**	**41,475**	**100%**	**38,996**	**100%**	**(21)**	**2,458**



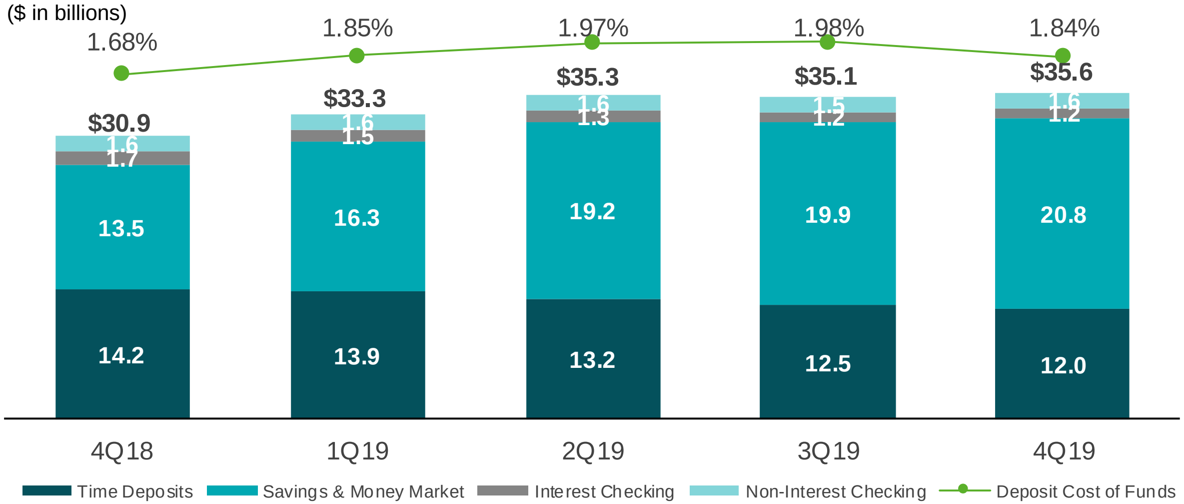
Highlights

- Average deposits represented approximately 86% of CIT's funding, up from 85% in the prior quarter and up from 79% in the year-ago quarter
- Average deposits from the prior quarter increased $0.5 billion, reflecting growth in consumer savings deposits, partially offset by a decline in consumer term CDs
- Average unsecured borrowings comprised 11% of the funding mix
  - The weighted average coupon on our unsecured senior and subordinated debt was 4.75% with a weighted average maturity of approximately 4.3 years

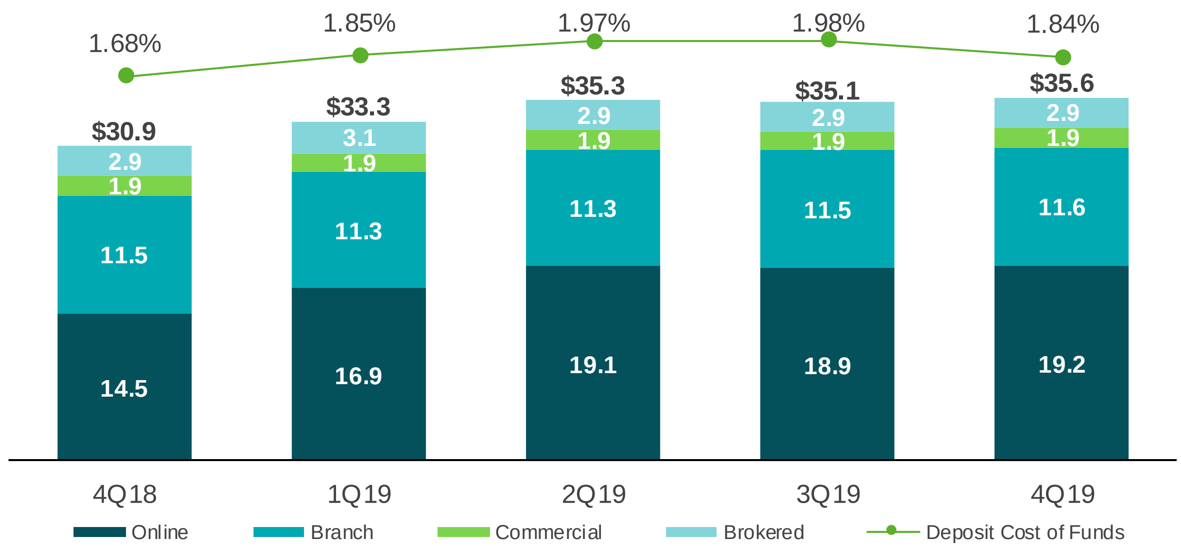
Certain balances may not sum due to rounding.

Average Deposit Mix and Cost of Deposits

Deposits by Type



Deposits by Channel



Highlights

vs. Prior Quarter

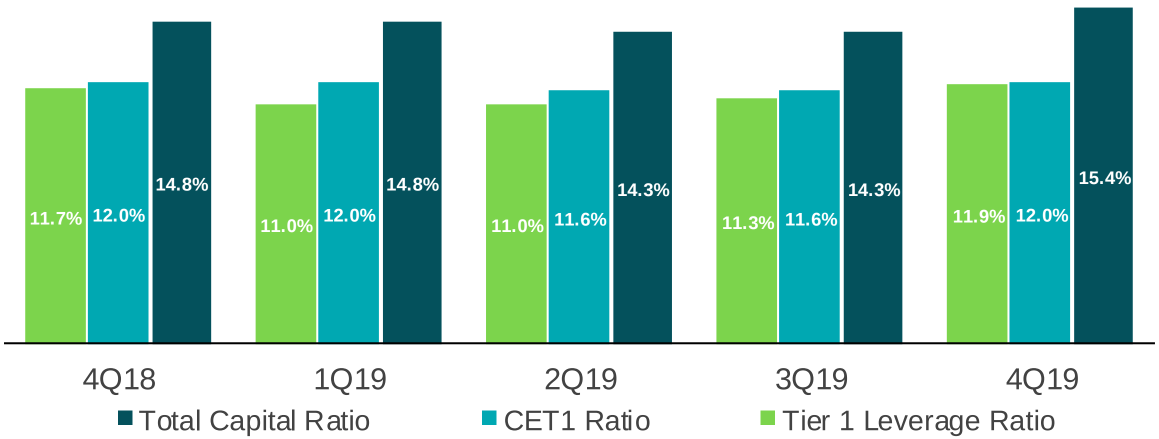
- Average deposit costs decreased 14 bps, primarily from a decline in savings rates in the online channel and CDs resetting at lower rates in the retail channel
- Average deposit balances increased from continued growth in consumer savings deposits, partially offset by a reduction in consumer term CDs

vs. Year-ago Quarter

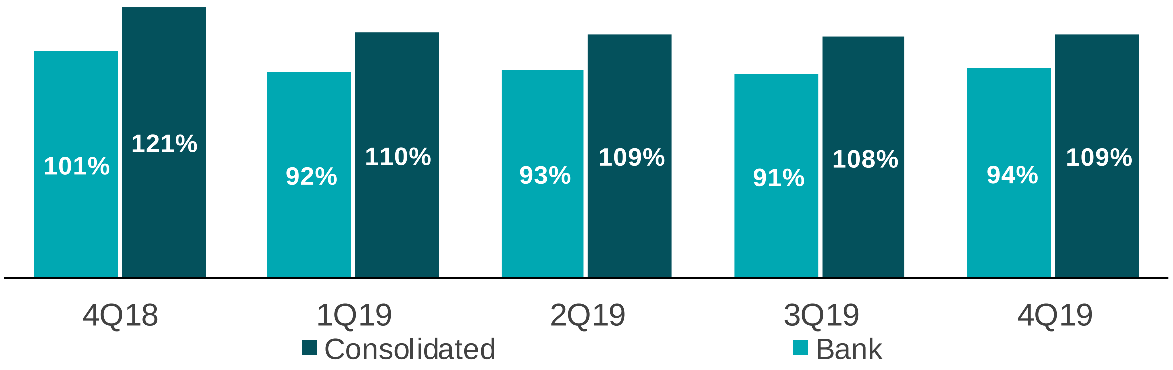
- Average deposit costs increased 16 bps, primarily from growth in the online channel
- Average deposits increased 15% from continued growth in consumer savings deposits, partially offset by a reduction in consumer term CDs

Strong Capital Position

Risk Based Capital Ratios[1]



Loans and Leases-to-Deposit Ratio



Highlights

vs. Prior Quarter

- Capital levels remain strong
- Issuances to partially fund the Mutual of Omaha Bank transaction:
  - $100 million in 4.125% fixed-to-fixed subordinated debt due 2029 that is included in Tier 2 capital
  - $200 million in 5.625% fixed-for-life non-cumulative perpetual preferred stock
- CET1 ratio increased to 12.0%, reflecting quarterly earnings and a decrease in RWA

vs. Year-ago Quarter

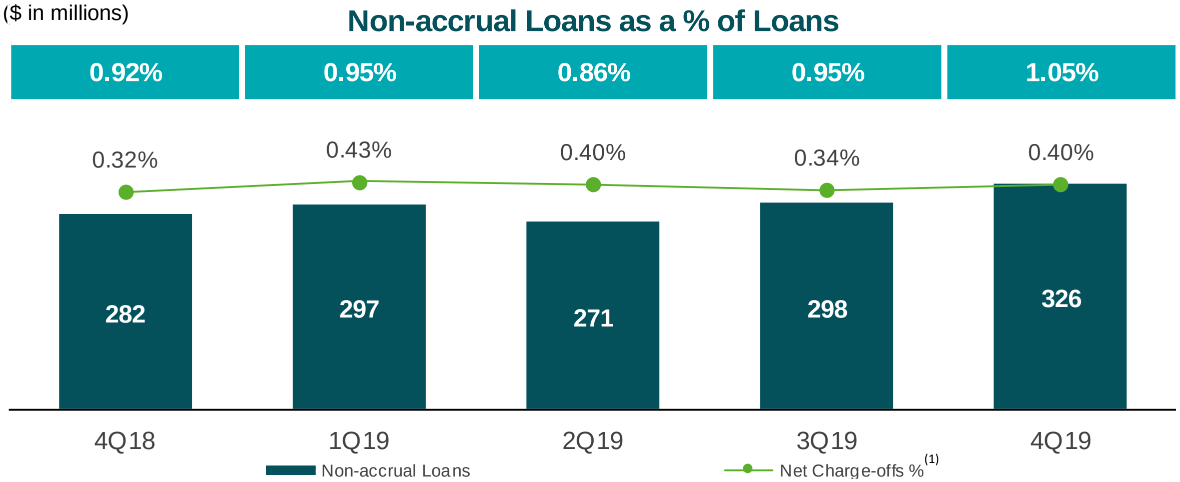
- CET1 ratio unchanged reflecting share repurchases offset by retained earnings
- Total capital ratio increased to 15.4%, primarily driven by retained earnings, the issuance of $100 million in subordinated debt and $200 million in preferred stock

(1) Capital ratios for the current quarter are preliminary.

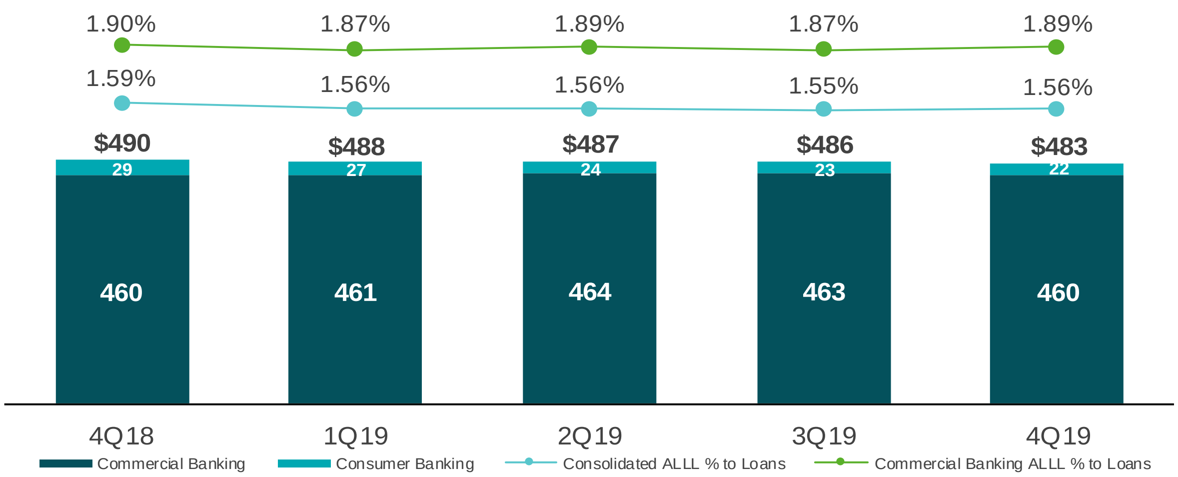
Asset Quality Trends

Non-accrual Loans & Net Charge-offs

($ in millions)



Allowance for Loan Losses (ALLL)



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

Highlights

vs. Prior Quarter

- Non-accrual loans increased $29 million, primarily driven by an increase in the Commercial Finance division
- Net charge-offs of $32 million were up from $26 million primarily driven by increases in the Commercial Finance and Business Capital divisions
- The allowance for loan loss reserves remained relatively unchanged at 1.56% of total loans
  - The Commercial Banking Segment accounts for most of the reserve at 1.89% of commercial loans

vs. Year-ago Quarter

- Non-accrual loans increased by $44 million, primarily driven by an increase in the Commercial Finance division
- Net charge-offs increased to $32 million from $24 million primarily driven by increases in the Commercial Finance and Business Capital divisions
- The allowance for loan losses as a percentage of loans decreased slightly to 1.56% of total loans

2019 Key Performance Metrics – Continuing Operations

($ in millions)	Reported					Excluding Noteworthy Items[(1)]				
	4Q19	3Q19	4Q18	2019	2018	4Q19	3Q19	4Q18	2019	2018
AEA	**$46,504**	$46,245	$44,113	$46,267	$45,214	**$46,504**	$46,245	$44,113	$46,267	$45,214
Core Average Loans and Leases[(2)]	**$35,081**	$34,798	$33,002	$34,379	$32,019	**$35,081**	$34,798	$33,002	$34,379	$32,019
Net Finance Margin	**3.01%**	3.06%	3.39%	3.10%	3.41%	**3.01%**	3.06%	3.39%	3.10%	3.35%
Operating Expenses excluding Intangible Asset Amortization	**$253**	$305	$252	$1,090	$1,046	**$253**	$261	$252	$1,046	$1,046
Net Efficiency Ratio[(3)]	**54.8%**	63.8%	59.8%	58.2%	54.6%	**54.8%**	57.5%	54.1%	56.6%	54.6%
Net Charge Offs	**0.40%**	0.34%	0.32%	0.39%	0.39%	**0.40%**	0.34%	0.32%	0.39%	0.39%
Effective Tax Rate	**27.4%**	(22.3%)	21.4%	15.1%	25.9%	**27.4%**	23.8%	22.7%	23.8%	26.1%
CET1 Ratio	**12.0%**	11.6%	12.0%	12.0%	12.0%	**12.0%**	11.6%	12.0%	12.0%	12.0%
Adjusted ROTCE[(4)]	**9.4%**	11.4%	6.7%	10.2%	8.2%	**9.4%**	9.8%	10.1%	9.8%	8.7%

(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 corresponding 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.

2019 Key Performance Metrics and 2020 Targets

Key Performance Metrics[1] - Excluding Noteworthy Items

($ in millions)	2019	2020 Target
Core Average Loans and Leases[2]	$34,379	▪ CIT core portfolio plus MoOB portfolio (which adds $6.3 billion of loans on January 1st) expected to grow mid-single digits
Net Finance Margin	3.10%	▪ 2.90%-3.05%
Operating Expenses, Excluding Intangible Asset Amortization	$1,046	▪ ~$1,210 million reflecting increase from MoOB, less cost synergies and additional cost reductions; ▪ Excludes ~$80 million in merger and integrations costs related to MoOB acquisition which will be considered noteworthy
Net Efficiency Ratio[3]	56.6%	▪ Mid 50% area
Net Charge-Offs	0.39%	▪ 0.35% to 0.45%
Effective Tax Rate	23.8% / 25.1% (excluding discrete items)	▪ 25% to 26%, excluding discrete items
CET1 Ratio	12.0%	▪ 10.5% by year-end
ROTCE[5]	9.8%	▪ 11.0% in 4Q20

(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the corresponding 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) 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.
(5) The numerator is adjusted to remove the impact of intangible amortization and goodwill impairment. In addition, 4Q19 ROTCE is adjusted to normalize for the preferred dividend payment as if it were accrued evenly through the year due to its semiannual payment. The denominator is reduced for disallowed deferred tax assets.

First Quarter 2020 Outlook

Key Performance Metrics[1] - Excluding Noteworthy Items

($ in millions)	4Q19	1Q20 Outlook Commentary	Full Year 2020 Target
Core Average Loans and Leases[2]	**$35,081**	▪ Low-single digit quarterly growth ▪ Plus ~$6 Billion of MoOB acquired assets	▪ CIT core portfolio plus MoOB portfolio (which adds $6.3 billion of loans on January 1st) expected to grow mid-single digits
Net Finance Margin	**3.01%**	▪ Low to mid area of target range driven by lower rail net operating lease revenue	▪ 2.90%-3.05%
Operating Expenses, Excluding Intangible Asset Amortization	**$253**	▪ Increase ~25% reflecting MoOB and seasonally elevated first quarter employee costs	▪ ~$1,210 million reflecting increase from MoOB, less cost synergies and additional cost reductions; ▪ Excludes ~$80 million in merger and integrations costs related to MoOB acquisition which will be considered noteworthy
Net Efficiency Ratio[3]	**54.8%**	▪ 60% area reflecting seasonally elevated costs	▪ Mid 50% area
Net Charge-Offs	**0.40%**	▪ 0.35% to 0.45%	▪ 0.35% to 0.45%
Effective Tax Rate	**27.4%**	▪ 25% to 26%, excluding discrete items	▪ 25% to 26%, excluding discrete items

(1) See Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the corresponding 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) Total operating expenses exclusive of restructuring charges and 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.

Executing on Our Strategies

✓ **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

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)
4Q19	There were no noteworthy items during the quarter						

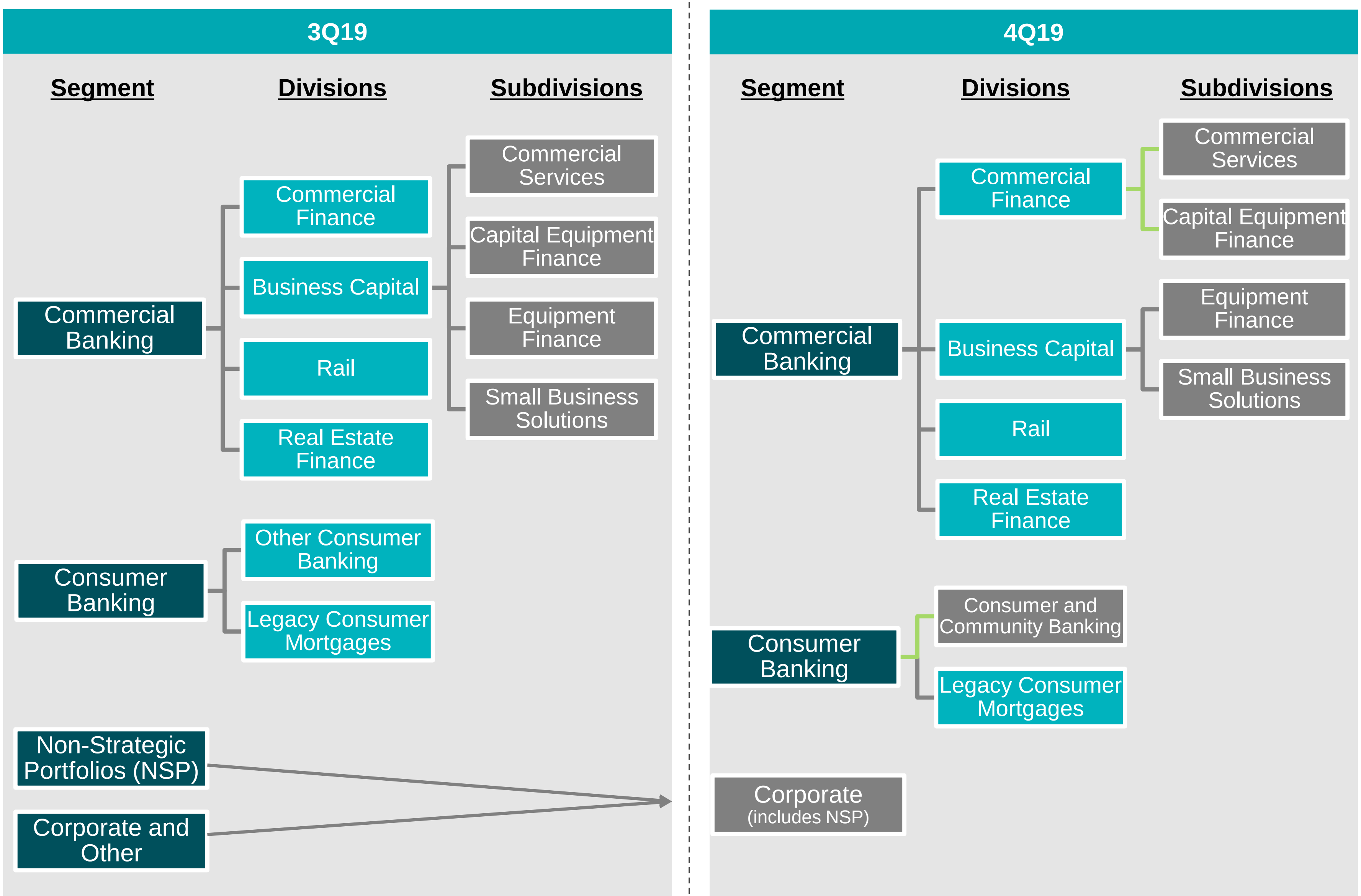
(1) Per share impact based on 95 million, 105 million, 114 million, 125 million, and 132 million average diluted shares outstanding for 3Q19, 4Q18, 3Q18, 2Q18, and 1Q18, respectively.

Full Year Noteworthy Items

($ in millions, except for per share data)		Segment	Item	Line Item	Pre-Tax	After-Tax	Per Share
FY18	Continuing Operations	Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$27	$19	$0.16
		Consumer Banking	Gain and Other Revenues from Sale of Reverse Mortgage Portfolio	Other Non-Interest Income – Other Revenue	$29	$22	$0.18
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($38)	($29)	($0.24)
		Consumer Banking	Impairment of LCM Indemnification Asset	Other Non-Interest Income – Other Revenue	($21)	($16)	($0.13)
		Non-Strategic Portfolios	Release of Valuation Reserve on AHFS	Other Non-Interest Income – Other Revenue	$11	$11	$0.09
		Commercial Banking	Gain on Sale of NACCO	Other Non-Interest Income – Other Revenue	$25	$19	$0.16
		Corporate	Net TRS Termination Charge	Other Non-Interest Income – Other Revenue	($69)	($52)	($0.44)
	Discontinued Operations		Net Loss on Financial Freedom Servicing Ops. – Primarily Reserve & Transaction Costs		($19)	($14)	($0.12)
FY19	Continuing Operations	Corporate	Change in indefinite reinvestment tax assertion	(Benefit) provision for income taxes	-	$53	$0.55
		Corporate	Restructuring charge	Operating expenses	($15)	($11)	($0.12)
		Corporate	Building impairment charge	Operating expenses	($29)	($22)	($0.22)

(1) Per share impact based on 97 million and 119 million average diluted shares outstanding for 2019 and 2018, respectively.

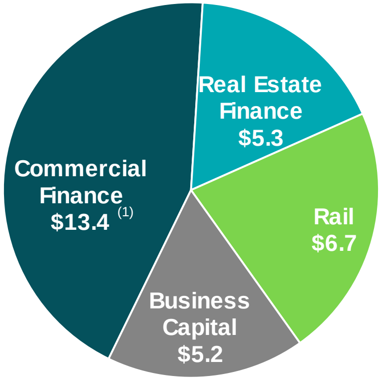
Subdivision Changes Within Commercial Banking and Consolidating NSP and Corporate Segments



Leading Positions and Strong Franchises in our Core Businesses

Commercial Banking[2]

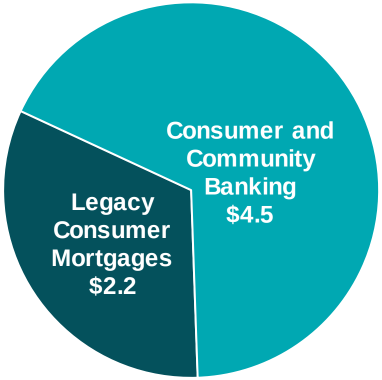
(4Q19; $ in billions)



Average Loans and Leases: $30.6

- **Commercial Finance**: Middle-market lender with specialized industry knowledge and asset-backed expertise in providing differentiated lending and leasing solutions; among the nations largest providers of factoring services.
- **Business Capital**: Leading equipment lessor and lender to small and mid-size enterprises.
- **Rail**: Leading railcar lessor providing logistic and management support for railroads and bulk shippers across North America.
- **Real Estate Finance**: Leading lender to commercial real estate investors and developers.

Consumer Banking



Average Loans: $6.6

- **Consumer and Community Banking[3]**:
  - Consumer deposit products, residential mortgage and SBA products offered through OneWest retail branches.
  - Direct Banking channel offers online savings accounts and CDs nationally.
- **Legacy Consumer Mortgages (non-core)**: Run-off legacy consumer mortgage portfolio.

Certain balances may not sum due to rounding.
(1) Net of credit balances of factoring clients.
(2) Reflects hierarchy division changes of Capital Equipment Finance and Commercial Services moving from Business Capital into Commercial Finance.
(3) Reflects division name change from Other Consumer Banking.

Commercial Banking

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Interest Income	**346**	359	349	(13)	(4%)	(3)	(1%)
Net Operating Lease Revenues[1]	**98**	94	97	4	5%	1	1%
Interest Expense	**176**	189	193	(13)	(7%)	(16)	(9%)
Net Finance Revenue	**268**	**263**	**254**	**4**	**2%**	**14**	**6%**
Other Non-Interest Income	**89**	80	93	8	10%	(5)	(5%)
Provision for Credit Losses	**25**	27	28	(3)	(9%)	(3)	(11%)
Operating Expenses	**170**	172	166	(2)	(1%)	4	3%
Pre-Tax Income from Continuing Operations	**161**	**145**	**153**	**17**	**12%**	**8**	**5%**

Key Metrics	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Average Earning Assets	**30,716**	30,608	29,590	108	0%	1,126	4%
Net Finance Margin	**3.48%**	3.44%	3.43%	4 bps		5 bps	
Net Efficiency Ratio	**47.5%**	49.7%	47.5%	(2.2%)		-	
PTI-ROAEA	**2.10%**	1.89%	2.07%	21 bps		3 bps	

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

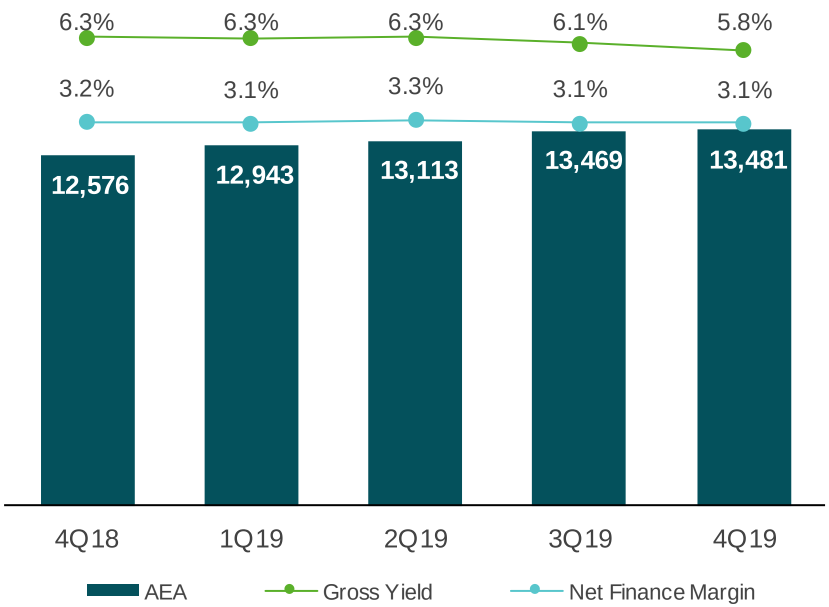
Commercial Banking Divisional Performance

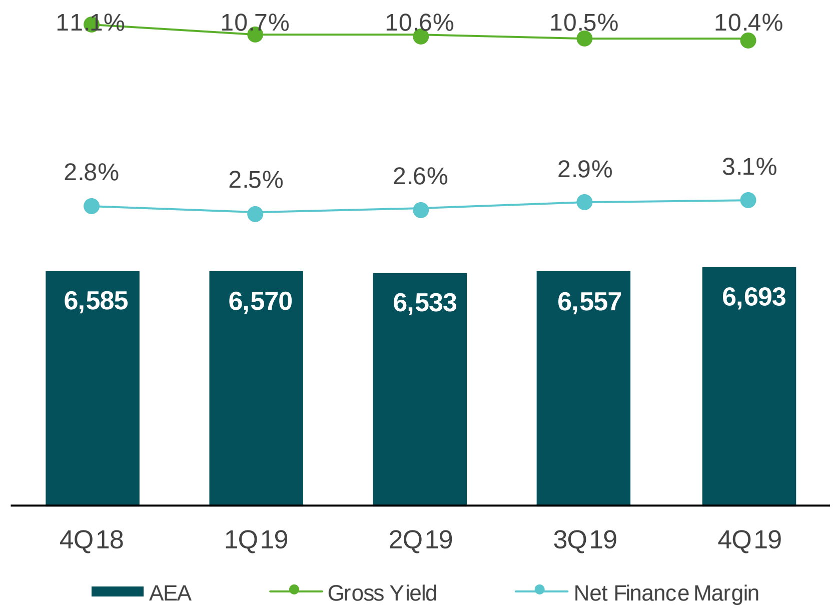
Commercial Finance[1]

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Average Loans and Leases	13,391	13,374	12,480	17	0%	911	7%
AEA	13,481	13,469	12,576	12	0%	905	7%
Net Finance Revenue	105	106	99	(1)	(1%)	6	6%
Gross Yield	5.79%	6.06%	6.29%	(27) bps		(50) bps	
Net Finance Margin	3.11%	3.14%	3.16%	(3) bps		(5) bps	

Rail

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Average Loans and Leases	6,676	6,549	6,487	127	2%	189	3%
AEA	6,693	6,557	6,585	136	2%	108	2%
Net Finance Revenue	51	48	46	3	6%	5	11%
Gross Yield	10.40%	10.47%	11.10%	(7) bps		(70) bps	
Net Finance Margin	3.06%	2.94%	2.80%	12 bps		26 bps	





(1) Reflects hierarchy division changes of Capital Equipment Finance and Commercial Services moving from Business Capital into Commercial Finance; historical figures have been updated to reflect this change.

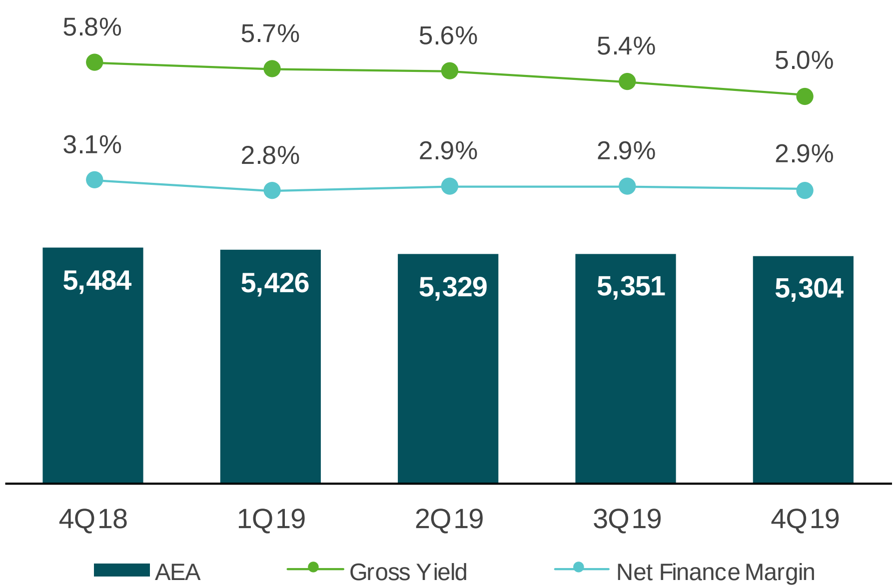
Commercial Banking Divisional Performance

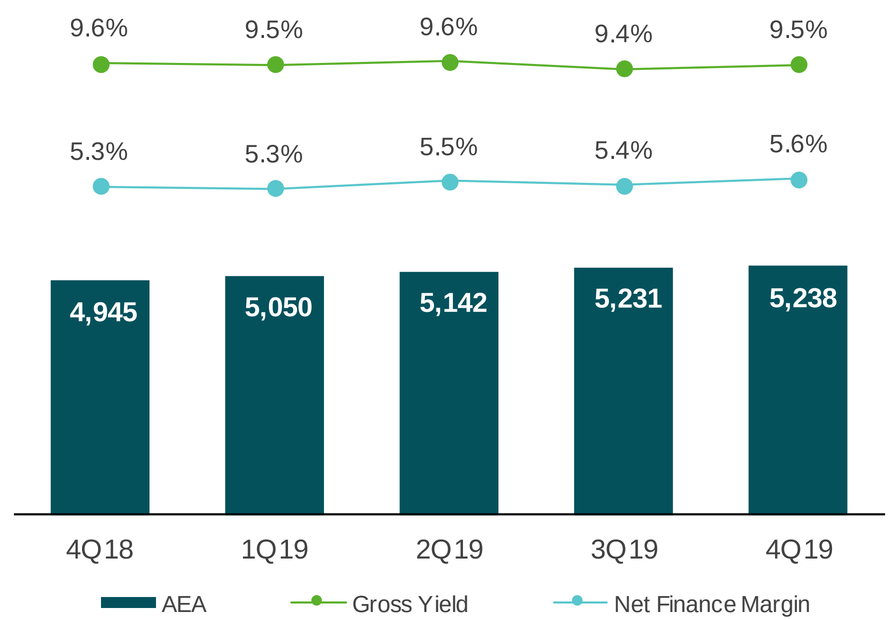
Real Estate Finance

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Average Loans and Leases	5,304	5,351	5,484	(47)	(1%)	(180)	(3%)
AEA	5,304	5,351	5,484	(47)	(1%)	(180)	(3%)
Net Finance Revenue	38	39	42	(1)	(3%)	(4)	(10%)
Gross Yield	5.03%	5.36%	5.80%	(33) bps		(77) bps	
Net Finance Margin	2.86%	2.93%	3.07%	(7) bps		(21) bps	

Business Capital(2)

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Average Loans and Leases(1)	5,222	5,210	4,928	12	0%	293	6%
AEA	5,238	5,231	4,945	7	0%	294	6%
Net Finance Revenue	73	70	66	3	4%	7	11%
Gross Yield	9.53%	9.39%	9.59%	14 bps		(6) bps	
Net Finance Margin	5.60%	5.38%	5.34%	22 bps		26 bps	





(1) Net of credit balances of factoring clients.
(2) Reflects hierarchy division changes of Capital Equipment Finance and Commercial Services moving from Business Capital into Commercial Finance; historical figures have been updated to reflect this change.

Consumer Banking

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Interest Income	**85**	91	90	(5)	(6%)	(5)	(5%)
Interest Expense	**(25)**	(26)	(40)	0	1%	15	(37%)
Net Finance Revenue	**111**	**116**	**130**	**(6)**	**(5%)**	**(20)**	**(15%)**
Other Non-Interest Income	**16**	6	4	10	NM	12	NM
Provision for Credit Losses	**(2)**	(1)	4	(2)	NM	(6)	NM
Operating Expenses	**79**	84	91	(5)	(5%)	(12)	(13%)
Pre-Tax Income from Continuing Operations	**49**	**39**	**40**	**10**	**26%**	**9**	**23%**

Key Metrics							
Average Earning Assets	**6,669**	6,662	6,501	7	0%	168	3%
Net Finance Margin	**6.63%**	6.97%	8.00%	(34) bps		(137) bps	
Net Efficiency Ratio	**59.0%**	64.7%	64.1%	(5.7%)		(5.1%)	
PTI-ROAEA	**2.95%**	2.35%	2.46%	59 bps		49 bps	

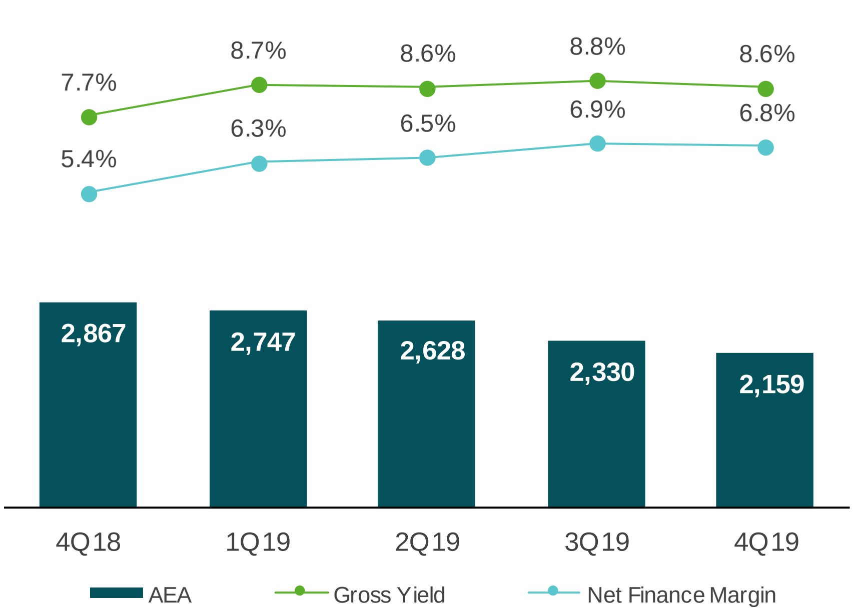
Consumer Banking Divisional Performance

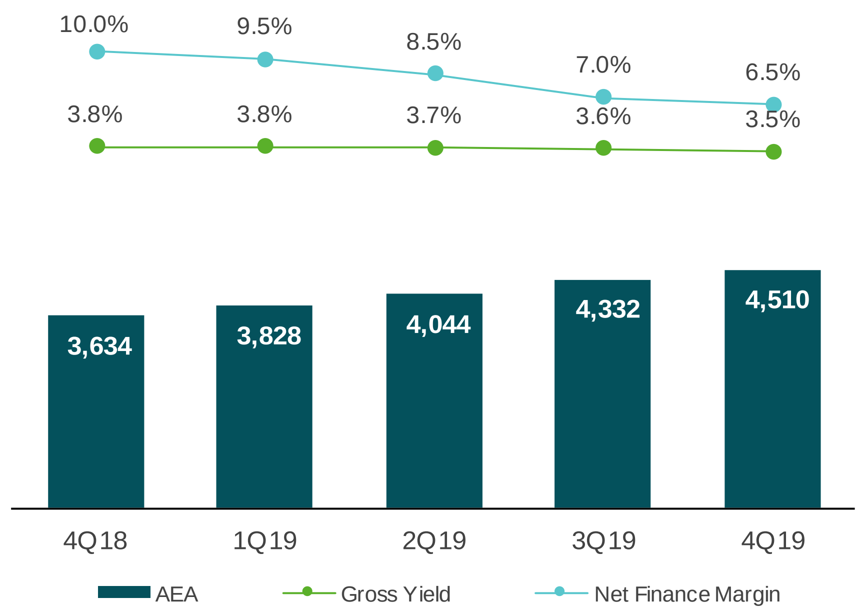
Legacy Consumer Mortgages

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Average Loans and Leases	2,159	2,330	2,849	(171)	(7%)	(691)	(24%)
AEA	2,159	2,330	2,867	(171)	(7%)	(708)	(25%)
Net Finance Revenue	37	40	39	(3)	(9%)	(2)	(5%)
Gross Yield	8.56%	8.78%	7.72%	(22) bps		84 bps	
Net Finance Margin	6.81%	6.91%	5.43%	(10) bps		138 bps	

Consumer and Community Banking[1]

($ in millions)	4Q19	3Q19	4Q18	Change from 3Q19 $	Change from 3Q19 %	Change from 4Q18 $	Change from 4Q18 %
Average Loans and Leases	4,489	4,314	3,623	175	4%	866	24%
AEA	4,510	4,332	3,634	178	4%	877	24%
Net Finance Revenue	74	76	91	(2)	(3%)	(17)	(19%)
Gross Yield	3.46%	3.63%	3.78%	(17) bps		(32) bps	
Net Finance Margin	6.54%	7.00%	10.03%	(46) bps		(349) bps	





(1) Reflects division name change from Other Consumer Banking.

Achieved 2020 Costs Reduction Target in 2019

Focused on continuous improvement

Operating Expenses

		($ in millions)	
2019	2018 Core Operating Expenses [1]	1,046	
	2019 CIT Net Cost Reductions	(52)	A.
	2019 Operating Expenses (before MoOB & lease accounting changes)	994	B.
	MoOB Merger and Integration Costs	17	
	Lease Accounting Changes	35	
	2019 Core Operating Expenses	1,046	
2020	**2019 Core Operating Expenses**	1,046	
	2020 MoOB Operating Expenses	~ 200	
	Expected 1 Yr. Cost Synergies	(16)	
	Non Recurring 2019 MoOB Merger and Integrations Costs	(17)	
	2020 Core Operating Expenses	~ 1,210	C.
	Additional Reported Amounts:		
	2020 MoOB Merger and Integration Costs (Noteworthy)	~ 80	
	Intangible Asset Amortization	~ 40	
	2020 Total Expected Reported Operating Expenses	~ 1,330	D.

A. Achieved $50 million+ in net cost reductions, a year ahead of schedule (reductions in professional fees, insurance, and advertising & marketing)

B. 2019 operating expenses excluding the MoOB merger and integration costs and lease accounting changes is $994 million.

C. 2020 core operating expenses of ~$1,210 million, includes $16 million expected year 1 cost synergies

D. Reported operating expenses to also include:
- Noteworthy items of ~$80 million related to MoOB merger and integration costs
- ~$40 million of intangible asset amortization (includes existing CIT of $23 million plus increase from MoOB)

Targeting $50 million in new cost reductions in 2021 above cost synergies already planned

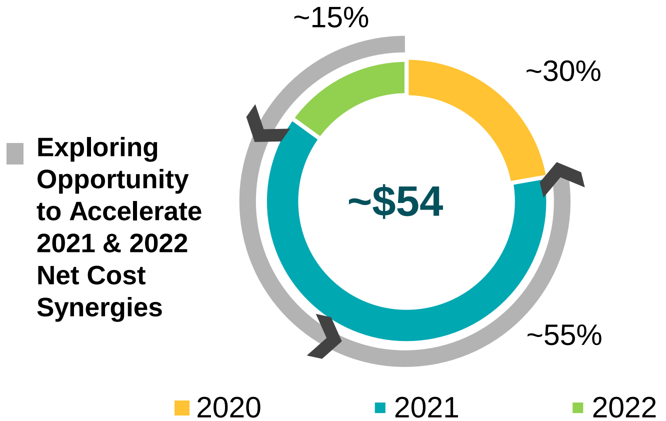
(1) Operating expenses excluding noteworthy items and intangible asset amortization.

Managing Operating Expenses

Reducing expenses as we integrate under one operating environment

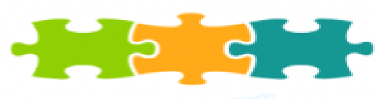
Net Cost Synergies

Estimated Realization



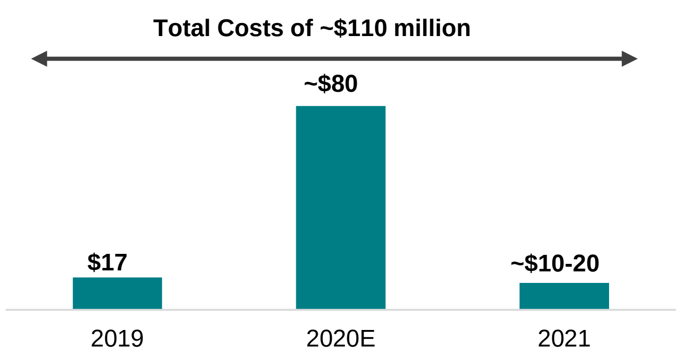
Synergistic Opportunities

- Technology & Systems
- Personnel Resources
- Real Estate Footprint



Estimated merger related net cost synergies of ~$54 million are expected to be realized over the next three years

Merger & Integration Costs



Merger & Integration costs relate to

- Rebranding
- Legal and Advisory
- Retention
- Severance
- Contract terminations

Current Expected Credit Loss (CECL) – Day 1 Impact

Currently estimating a modest reduction in TBV and regulatory capital

CIT

- **CIT Estimated Capital Impact**: **$75-$100 million** decrease to TBV;
- CIT Estimated Reserve Impact: $225-$275 million increase in reserves largely driven by the CECL transition rules related to the Purchased Credit Deteriorated ("PCD") loans largely in the Legacy Consumer Mortgage portfolio

Mutual of Omaha Bank (Preliminary)

- **Estimated Capital Impact: $20-$40 million** decrease to TBV (via an increase to credit provision on income statement, "double count")
- Estimated Reserve: $75-$100 million with approximately two-thirds of reserve related to PCD loans

Business		Reserve Impact	Capital Impact		Key Considerations
CIT - Commercial	$225-$275mn	Marginal	Yes	$75-$100mn	▪ Shorter contractual maturities and quality of collateral. ▪ Allowance for finance lease residuals applied for CECL
CIT Consumer - Non PCD		Moderate	Yes		▪ Increase primarily driven by LCM, Non PCI portfolio ▪ Longer remaining contractual maturity.
CIT Consumer - PCD		Significant	No		▪ While reserve for PCD portfolio increases significantly, equity not impacted as CECL reserve replaces existing non-accretable discount with a corresponding increase in loan balance.
Mutual of Omaha Bank	$75-$100mn	N/A No Reserve on Opening BS	No	$20-40mn	▪ PCD reserve largely driven by the Energy Portfolio. No capital impact
			Yes		▪ Non PCD reserve flows through credit provision and reduces capital ("double count")

- *Based on current credit and economic environment as well as loan portfolio composition*

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

Mutual of Omaha Bank Key Balance Sheet Impacts

	Key Balance Sheet Items (adjusted for current estimated FV marks)[1] (Amts in billions)	Description
Cash & Investment securities *Average yield of ~2.6%*	$1.8	▪ ~60% of Investment Securities considered HQLA
Loans *Average yield of ~4.25%*	$6.3	▪ C&I - ~$2.1 ▪ CRE - ~$2.3 ▪ Consumer - ~$1.9[2]
Deposits *Average rate of ~0.85%*	$7.0	▪ HOA - ~$4.5 ▪ Commercial - ~$1.3 ▪ Branch – ~$1.2
Equity	$141 million	▪ Issued approx. 3.1 million shares at closing price of $45.63 as of December 31, 2019 for a fair value of $141 million[3]. ▪ Excludes CECL impact
CET1 Post Closing	~10%	▪ Includes estimated MoOB CECL impact on capital of $20-$40 million

(1) Incorporates estimated fair value marks (noted on following page) and subject to change. Equity does not include impact of adoption of CECL
(2) Consumer portfolio is primarily correspondent mortgage loans
(3) In addition, the purchase price also includes $850 million cash.

Mutual of Omaha Bank Purchase Accounting Impact

Current estimates

Notable Purchase Accounting Updates

	Estimate at Announcement		Current Estimates[1]	Description
Net Finance Margin (NFM)	($ 74 MN)	**Credit mark**	($ 87 MN)	▪ Primarily PCD loans and mark will be mostly offset by the CECL gross up.
	$ 44 MN	**Interest Rate Mark**	$ 39 MN	▪ Driven by lower interest rate environment at closing.
	-	**Deposit Mark**	$ 14 MN	▪ Amortized over remaining average deposit term of 4 years.
Operating Expense	$ 85 MN	**Core Deposit Intangibles (CDI) & other Intangibles**	$ 105 MN	▪ Amortized over period not exceeding 10 years
	$ 57 MN	**Goodwill**	~$110 MN	▪ Excess of purchase price over the fair value of net assets purchased.

(1) Valuations are estimated and subject to change

Non-GAAP Disclosures[1]

	Quarters Ended			Years Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
ROTCE					
Tangible book value (Non-GAAP, reconciled on Balance Sheet table)	$ 5,378.1	$ 5,266.8	$ 5,162.5	$ 5,378.1	$ 5,162.5
Less: Disallowed deferred tax asset	-	-	(64.6)	-	(64.6)
Tangible common equity for ROTCE (Non-GAAP)	$ 5,378.1	$ 5,266.8	$ 5,097.9	$ 5,378.1	$ 5,097.9
Average tangible common equity (Non-GAAP)	$ 5,327.5	$ 5,167.0	$ 5,200.1	$ 5,176.2	$ 5,740.1
Income from continuing operations available to common shareholders	$ 121.1	$ 142.8	$ 82.2	$ 510.5	$ 453.2
Intangible asset amortization, after tax	4.2	4.3	4.5	17.4	17.6
Non-GAAP income from continuing operations - for ROTCE calculation	$ 125.3	$ 147.1	$ 86.7	$ 527.9	$ 470.8
Return on average tangible common equity	9.41%	11.39%	6.67%	10.20%	8.20%
Non-GAAP income from continuing operations (from the following non-GAAP noteworthy tables)	$ 121.1	$ 122.5	$ 127.1	$ 490.2	$ 479.6
Intangible asset amortization, after tax	4.2	4.3	4.5	17.4	17.6
Non-GAAP income from continuing operations - for ROTCE calculation, excluding noteworthy items	$ 125.3	$ 126.8	$ 131.6	$ 507.6	$ 497.2
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	$ 130.0	$ 122.1	$ 136.3	$ 507.6	$ 497.2
Return on average tangible common equity, after noteworthy items	9.41%	9.82%	10.12%	9.81%	8.66%
Return on average tangible common equity, after noteworthy items and preferred dividend normalization	9.76%	9.46%	10.48%	9.81%	8.66%
Effective Tax Rate Reconciliation					
Provision (benefit) for income taxes - GAAP	$ 49.3	$ (26.0)	$ 24.9	$ 94.5	$ 164.9
Income tax on noteworthy items	-	64.3	15.2	64.3	10.9
Provision for income taxes, before noteworthy items - Non-GAAP	$ 49.3	$ 38.3	$ 40.1	$ 158.8	$ 175.8
Income tax - remaining discrete items	(3.2)	0.3	1.7	8.7	2.3
Provision for income taxes, before noteworthy and discrete tax items - Non-GAAP	$ 46.1	$ 38.6	$ 41.8	$ 167.5	$ 178.1
Income from continuing operations before provision for income taxes - GAAP	$ 179.9	$ 116.8	$ 116.6	$ 623.9	$ 637.0
Noteworthy items before tax	-	44.0	60.1	44.0	37.3
Adjusted income from continuing operations before provision for income taxes and discrete items - Non-GAAP	$ 179.9	$ 160.8	$ 176.7	$ 667.9	$ 674.3
Effective tax rate - GAAP	27.4%	-22.3%	21.4%	15.1%	25.9%
Effective tax rate, before noteworthy items - Non-GAAP	27.4%	23.8%	22.7%	23.8%	26.1%
Effective tax rate, before noteworthy and tax discrete items - Non-GAAP	25.6%	24.0%	23.7%	25.1%	26.4%

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			Years Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Total Net Revenues					
Interest income	$ 481.4	$ 503.4	$ 492.0	$ 2,016.8	$ 1,890.4
Rental income on operating lease equipment	215.3	211.7	229.8	857.7	1,009.0
Finance revenue (Non-GAAP)	696.7	715.1	721.8	2,874.5	2,899.4
Interest expense	229.8	243.9	215.5	952.0	815.1
Depreciation on operating lease equipment	76.4	76.0	79.5	308.6	311.1
Maintenance and other operating lease expenses	40.7	41.9	52.9	180.7	230.4
Net finance revenue (NFR) (Non-GAAP)	349.8	353.3	373.9	1,433.2	1,542.8
Other non-interest income	111.3	101.0	47.5	415.2	373.8
Total net revenues (Non-GAAP)	$ 461.1	$ 454.3	$ 421.4	$ 1,848.4	$ 1,916.6
NFR (Non-GAAP)	$ 349.8	$ 353.3	$ 373.9	$ 1,433.2	1,542.8
Noteworthy items	-	-	-	-	(26.5)
Adjusted NFR (Non-GAAP)	$ 349.8	$ 353.3	$ 373.9	$ 1,433.2	$ 1,516.3
Net finance margin (NFR as a % of AEA)(NFM)(Non-GAAP)	3.01%	3.06%	3.39%	3.10%	3.41%
NFM, adjusted for noteworthy items	3.01%	3.06%	3.39%	3.10%	3.35%
Total net revenues (Non-GAAP)	$ 461.1	$ 454.3	$ 421.4	$ 1,848.4	$ 1,916.6
Noteworthy items	-	-	44.4	-	(0.8)
Adjusted total net revenues (Non-GAAP)	$ 461.1	$ 454.3	$ 465.8	$ 1,848.4	$ 1,915.8
Net Efficiency Ratio (Non-GAAP)	54.8%	63.8%	59.8%	58.2%	54.6%
Net Efficiency Ratio excluding noteworthy items (Non-GAAP)	54.8%	57.5%	54.1%	56.6%	54.6%
Other Non-Interest Income					
Total other non-interest income	$ 111.3	$ 101.0	$ 47.5	$ 415.2	$ 373.8
Noteworthy items	-	-	44.4	-	25.7
Total other non-interest income, excluding noteworthy items	$ 111.3	$ 101.0	$ 91.9	$ 415.2	$ 399.5
Operating Expenses					
Total operating expenses	$ 258.5	$ 310.8	$ 257.9	$ 1,113.2	$ 1,070.0
Noteworthy items	-	44.0	-	44.0	-
Intangible asset amortization	5.8	5.8	5.9	23.2	23.9
Operating expenses, excluding noteworthy items and intangible asset amortization	$ 252.7	$ 261.0	$ 252.0	$ 1,046.0	$ 1,046.1
Average Earning Assets					
Average Earning Assets (Non-GAAP)	$ 46,503.7	$ 46,244.8	$ 44,113.3	$ 46,267.2	$ 45,214.4

	December 31, 2019	September 30, 2019	December 31, 2018
Period End Earning Assets			
Loans	$ 30,998.9	$ 31,345.5	$ 30,795.4
Operating lease equipment, net	7,319.7	7,099.9	6,970.6
Assets held for sale	32.1	169.2	88.4
Credit balances of factoring clients	(1,176.2)	(1,238.4)	(1,674.4)
Interest-bearing cash	1,695.5	1,617.3	1,596.8
Investment securities and securities purchased under agreement to resell	7,226.8	8,109.7	6,633.8
Indemnification assets	-	-	10.8
Total earning assets (Non-GAAP)	$ 46,096.8	$ 47,103.2	$ 44,421.4

	December 31, 2019	September 30, 2019	December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Average core Loans and Leases					
Total average loans (incl HFS, net of credit balances)	$ 30,015.0	$ 30,071.2	$ 28,954.3	$ 29,775.5	$ 28,644.8
Total average operating lease equipment (incl HFS)	7,225.6	7,062.1	6,923.5	7,075.6	7,738.7
Total average loans and leases	37,240.6	37,133.3	35,877.8	36,851.1	36,383.5
Average non-core portfolio, LCM	2,158.8	2,330.1	2,849.4	2,462.0	3,388.2
Average non-core portfolio, NACCO	-	-	-	-	937.0
Average non-core portfolios, NSP	0.6	5.7	26.6	10.2	39.3
Average core loans and leases	$ 35,081.2	$ 34,797.5	$ 33,001.8	$ 34,378.9	$ 32,019.0

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.

CIT