3Q20 Earnings

October 16, 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 Bank’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. Further, statements about the potential effects of the COVID-19 pandemic on our business, results of operations and financial condition may constitute forward-looking statements and are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, action taken by government authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers and service providers and on economies and markets more generally. 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, 2019, and our latest quarterly report on Form 10-Q for the quarter ended June 30, 2020, both of which were 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. The Company 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.

Executing on Our Strategies

		Strategies	3Q20 Accomplishments
1	**Grow Core Businesses**	▪ Deepen client relationships ▪ Provide value-added products and services to our clients	✓ Despite the impact from the global pandemic, average loans and leases decreased modestly by 1% from the prior quarter, primarily due to client receivables within our factoring business, higher prepayments in commercial portfolios and a decline in consumer mortgages ✓ Origination activity focused on certain key verticals in Commercial Banking where we have leadership positions and deep expertise ✓ Power and Energy team named Renewable Energy Lead Arranger of the Year(1) ✓ Building momentum in Community Association Banking and Treasury & Payment Services businesses
2	**Optimize Balance Sheet**	▪ Enhance funding and deposits ▪ Optimize capital structure	✓ Average outstanding deposit costs decreased 32 bps compared to the prior quarter, reflecting cost reductions in our online and branch channels and deposit growth in lower cost HOA and commercial channels ✓ Grew average HOA deposits by 5% from the prior quarter and over 20% year-to-date
3	**Enhance Operating Efficiency**	▪ Maintain vigilance on expenses ▪ Improve operating leverage	✓ Operating expenses continued to decline. Remain on track to achieve accelerated net cost reductions of $25 million within 2020, which we previously expected in 2021. ✓ Remain focused on continuous improvement in operating efficiency
4	**Maintain Strong Risk Management**	▪ Maintain credit discipline focusing on strong collateral and structure ▪ Maintain strong liquidity and capital risk management practices	✓ Well capitalized – CET1 ratio of 9.9%, well in excess of capital conservation buffer (CCB) ✓ Robust liquidity – Liquid Assets(2) of $12.5 billion or 21% of total assets ✓ Diverse sources of stable deposits across channels ✓ Strong allowance for credit losses – 3.23% of total loans ✓ Proactive portfolio management and disciplined credit underwriting

(1) *Power Finance & Risk,* a publication that covers the energy project finance industry in the Americas
(2) Liquid Assets includes Available Cash (unrestricted portions of cash, excluding amounts not accessible for liquidity, such as vault cash and deposits in transit) and High Quality Liquid Securities (readily marketable, unpledged securities, as well as pledged but not drawn against at the FHLB and available for sale and generally is comprised of Treasury and Agency securities held outright or via reverse repurchase agreements).

Quarterly Earnings Summary – Reported[1]

($ in millions, except per share data)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Interest Income	423	447	503	(24)	(5%)	(80)	(16%)
Net Operating Lease Revenues[2]	70	64	94	7	10%	(24)	(25%)
Interest Expense	166	203	244	(37)	(18%)	(78)	(32%)
Net Finance Revenue	**328**	**308**	**353**	**20**	**6%**	**(25)**	**(7%)**
Other Non-Interest Income	146	103	101	43	42%	45	45%
Operating Expenses	296	360	311	(65)	(18%)	(15)	(5%)
(Gain) loss on debt extinguishments and deposit redemption	-	(15)	0	15	NM	(0)	NM
Pre-Provision Net Revenue	179	65	143	113	NM	35	24%
Provision for Credit Losses	63	224	27	(160)	(72%)	37	NM
Pre-Tax Income (Loss) from Continuing Operations	**115**	**(159)**	**117**	**274**	**NM**	**(2)**	**(1%)**
Provision (Benefit) for Income Taxes	30	(73)	(26)	103	NM	56	NM
Income (Loss) from Continuing Operations	**86**	**(85)**	**143**	**171**	**NM**	**(57)**	**(40%)**
Net Income (Loss)	**86**	**(85)**	**143**	**171**	**NM**	**(57)**	**(40%)**
Preferred Stock Dividends	3	12	-	(10)	(77%)	3	NM
Net Income (Loss) Available to Common Shareholders	**83**	**(98)**	**143**	**181**	**NM**	**(60)**	**(42%)**
Income (Loss) from Continuing Operations Available to Common Shareholders	83	(98)	143	181	NM	(60)	(42%)
Diluted Income per Common Share							
Income (Loss) from Continuing Operations	$0.84	($0.99)	$1.50	$1.83	NM	($0.66)	(44%)
Diluted Income (Loss) per Common Share	**$0.84**	**($0.99)**	**$1.50**	**$1.83**	**NM**	**($0.66)**	**(44%)**
Return on Average Earning Assets							
Average Earning Assets	57,768	57,589	46,245	179	0%	11,523	25%
After Tax Return on Average Earnings Assets – Continuing Operations	0.57%	NM	1.24%	NM		(67) bps	

Highlights

vs. Prior Quarter

- Net income available to common shareholders increased $181 million and diluted income per share increased $1.83
- Noteworthy items[3], both relating to operating expenses, essentially offset and had no impact on net income
- Provision for credit losses of $63 million, decreased from $224 million in the prior quarter, primarily driven by the Commercial Banking segment
- Slide 15 includes an ACL reserve walk for the current quarter

vs. Year-ago Quarter

- Net income to common shareholders decreased $60 million and diluted EPS decreased $0.66, or 44%

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 36 for additional detail.

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

($ in millions, except per share data)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Interest Income	423	447	503	(24)	(5%)	(80)	(16%)
Net Operating Lease Revenues[2]	70	64	94	7	10%	(24)	(25%)
Interest Expense	166	203	244	(37)	(18%)	(78)	(32%)
Net Finance Revenue	**328**	**308**	**353**	**20**	**6%**	**(25)**	**(7%)**
Other Non-Interest Income	146	103	101	43	42%	45	45%
Operating Expenses	295	303	267	(8)	(3%)	28	11%
(Gain) loss on debt extinguishments and deposit redemption	-	(15)	0	15	NM	(0)	NM
Pre-Provision Net Revenue	**179**	**122**	**187**	**57**	**46%**	**(8)**	**(4%)**
Provision for Credit Losses	63	224	27	(160)	(72%)	37	NM
Pre-Tax Income (Loss) from Continuing Operations	**116**	**(101)**	**161**	**217**	**NM**	**(45)**	**(28%)**
Provision (Benefit) for Income Taxes	30	(52)	38	83	NM	(8)	(21%)
Income (Loss) from Continuing Operations	**86**	**(49)**	**123**	**135**	**NM**	**(37)**	**(30%)**
Net Income (Loss)	**86**	**(49)**	**123**	**135**	**NM**	**(37)**	**(30%)**
Preferred Stock Dividends	3	12	-	(10)	(77%)	3	NM
Net Income (Loss) Available to Common Shareholders	**83**	**(61)**	**123**	**144**	**NM**	**(40)**	**(32%)**
Income (Loss) from Continuing Operations Available to Common Shareholders	83	(61)	123	144	NM	(40)	(32%)
Diluted Income per Common Share							
Income (Loss) from Continuing Operations	$0.84	($0.62)	$1.29	$1.47	NM	($0.45)	(35%)
Diluted Income (Loss) per Common Share	**$0.84**	**($0.62)**	**$1.29**	**$1.47**	**NM**	**($0.45)**	**(35%)**
Return on Average Earning Assets							
Average Earning Assets	57,768	57,589	46,245	179	0%	11,523	25%
After Tax Return on Average Earnings Assets – Continuing Operations	0.57%	NM	1.06%	NM		(49) bps	

Highlights

vs. Prior Quarter

- Net income available to common shareholders increased $144 million and diluted income per share increased $1.47 reflecting:
  - Provision for credit losses of $63 million, decreased from $224 million in the prior quarter, primarily driven by the Commercial Banking segment
  - Other non-interest income increased $43 million from the prior quarter, primarily driven by higher gains on the sale of loans and higher factoring commissions
- Effective tax rate of 26%

vs. Year-ago Quarter

- Net Income to common shareholders decreased $40 million and diluted EPS decreased $0.45, or 35%

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.

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

($ in millions, except per share data)	Total Reported
GAAP Income Available to Common Shareholders	**$83**
GAAP Diluted EPS	**$0.84**
Noteworthy Items *(After - Tax):*	
MOB merger and integration costs	**$9**
Performance Stock Units expense reversal	**($9)**
Total Noteworthy Items	**($0)**
Non-GAAP Net Loss Available to Common Shareholders Excluding Noteworthy Items	**$83**
Non-GAAP Diluted EPS Excluding Noteworthy Items	**$0.84**

Highlights

- **MOB Merger and Integration Costs :**
  - $9 million (after-tax) ($0.09 per diluted common share) in merger and integration costs related to the MOB acquisition
- **Performance Stock Unit (PSU) Expense Reversal:**
  - $9 million (after tax) ($0.09 per diluted common share) reversal of compensation due to a decrease in the probability of achievement of certain performance conditions related to the Company's stock-based compensation

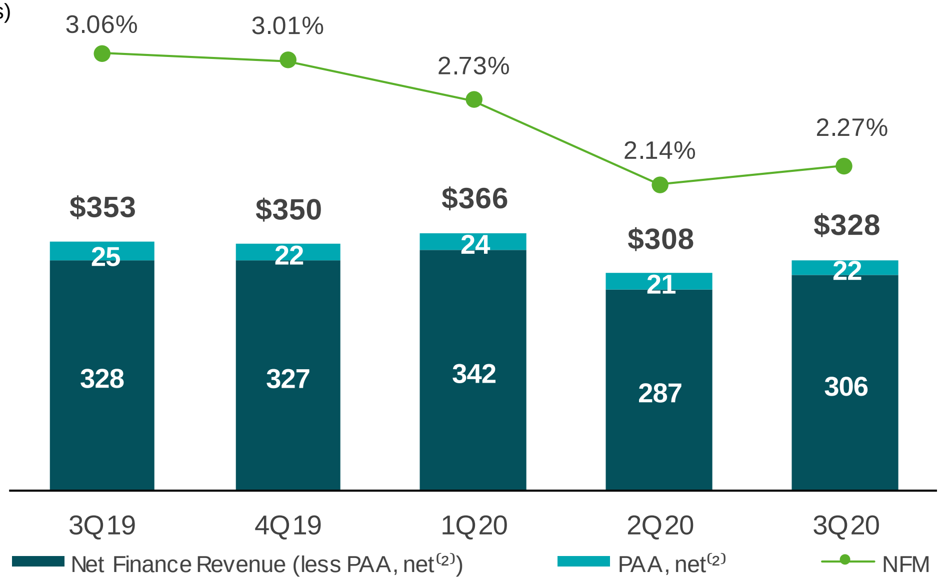
Certain balances may not sum due to rounding. EPS based on 98.5 million average diluted shares outstanding. Dollar impacts are rounded.

(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)	3Q20 Average Balance	3Q20 Yield	2Q20 Average Balance	2Q20 Yield	3Q19 Average Balance	3Q19 Yield	Change from 2Q20 Yield	Change from 3Q19 Yield
Interest-Bearing Cash	7,652	0.1%	7,111	0.1%	1,378	2.3%	1 bps	(215) bps
Investments and Repurchase Agreements	5,990	1.7%	5,766	1.9%	7,733	2.5%	(24) bps	(82) bps
Loans[3][4]	36,302	4.4%	37,110	4.5%	30,071	5.9%	(14) bps	(158) bps
Operating Leases, Net of Depreciation[4]	7,824	3.6%	7,602	3.4%	7,062	5.3%	24 bps	(172) bps
Earning Assets	**57,768**	**3.4%**	**57,589**	**3.6%**	**46,245**	**5.2%**	**(13) bps**	**(175) bps**
Deposits	45,394	0.9%	44,877	1.2%	35,111	2.0%	(32) bps	(108) bps
Borrowings	7,558	3.3%	7,958	3.2%	6,364	4.4%	7 bps	(111) bps
Funding Liabilities	**52,951**	**1.3%**	**52,836**	**1.5%**	**41,475**	**2.4%**	**(28) bps**	**(110) 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.
(3) Net of credit balances of factoring clients.
(4) Loans and leases include assets held for sale.

Highlights

vs. Prior Quarter

Net Finance Revenue increased by $20 million driven by:

- Lower interest expense from lower deposit rates
- Higher net operating lease income in Rail, primarily due to lower maintenance costs and an increase in average operating leases
- Partially offset by lower interest income from lower quarterly average rates on the floating rate loans and lower average loans

Net Finance Margin increased by 13bps (See the next slide for more details)

vs. Year-ago Quarter

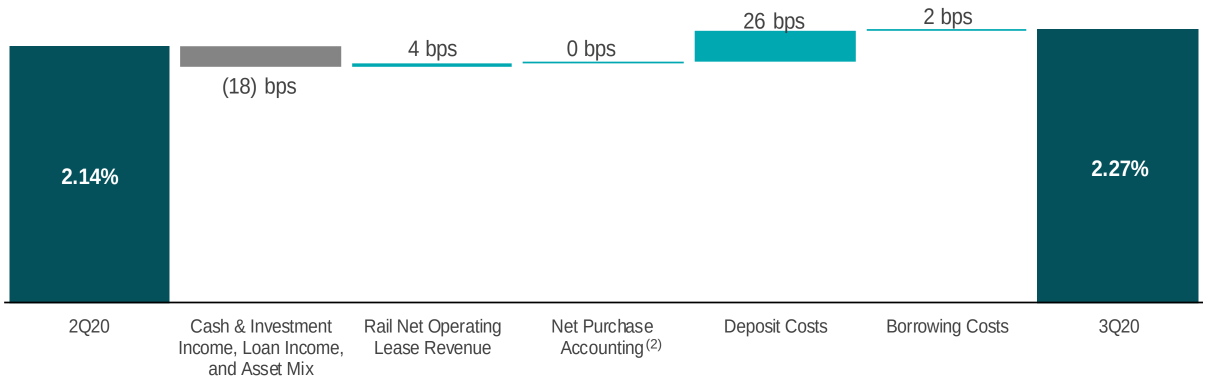
Net Finance Revenue decreased $25 million, driven by:

- Lower income on loans from lower market rates
  - Partially offset by asset growth
- Lower income on cash and investment securities due to lower market rates and a higher mix of interest earning cash
- Lower net operating lease income in Rail, primarily due to lower utilization, renewal rates and higher maintenance and storage costs
- Partially offset by lower deposit costs from lower rates across all deposit channels, and from the addition of lower-cost HOA deposits

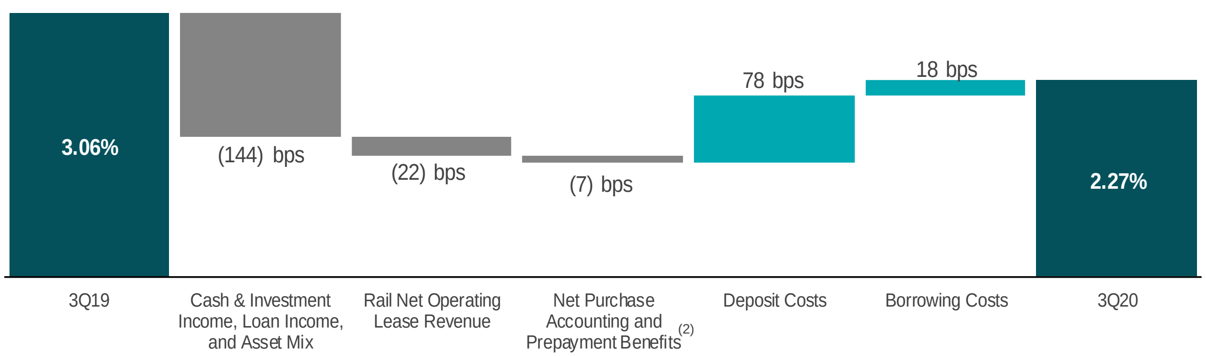
Net Finance Margin decreased by 79 bps (See the next slide for more details)

Net Finance Margin Trends – Excluding Noteworthy Items(1)

Net Finance Margin Walk 2Q20 to 3Q20



Net Finance Margin Walk 3Q19 to 3Q20



Highlights

vs. Prior Quarter

- (18) bps driven by lower market rates on assets as well as a higher mix of cash
  - (11) bps on lower loan yield
  - (7) bps on lower investment yield from lower average quarterly market rates and mix shift due to higher cash balances
- 4 bps due to higher operating lease yields in Rail
- 26 bps due to lower deposit costs reflecting lower market rates
- 2 bps increase driven by lower borrowings

vs. Year-ago Quarter

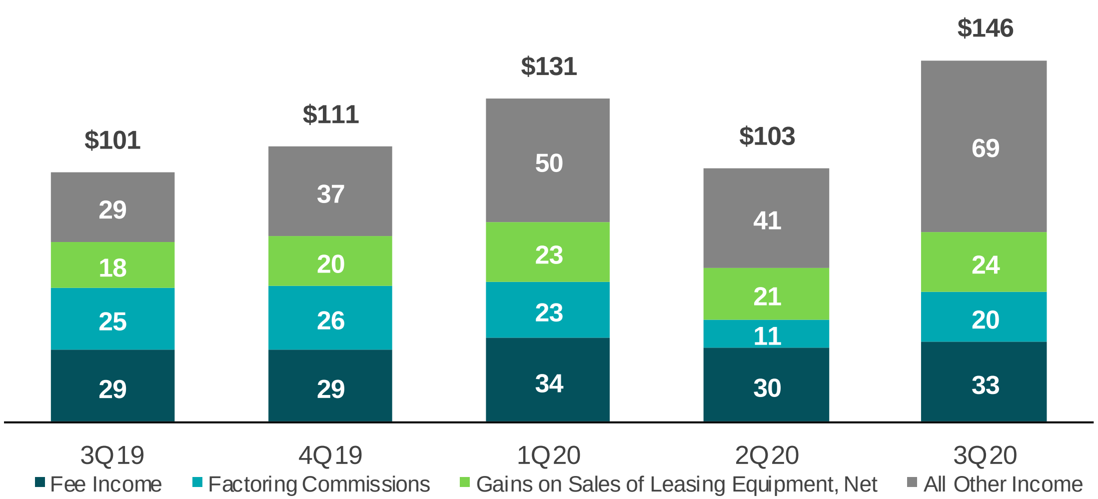
- (144) bps reduction from lower market rates on assets, higher mix of low-yielding cash and the addition of lower-yielding MOB loans
  - ~(80) bps on lower loan yields
  - ~(50) bps from high cash levels, lower investments and lower market rates
- (22) bps due to lower operating lease yields in Rail
- (7) bps from lower interest PAA
- Partially offset by an increase of 78 bps due to lower deposit costs and a 18 bps increase from lower borrowing rates

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.
(2) Purchase accounting accretion net of income associated with indemnification asset.

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

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Fee Income	33	30	29	2	8%	3	12%
Factoring Commissions	20	11	25	9	75%	(5)	(21%)
Gains on Leasing Equipment, Net of Impairments	24	21	18	4	19%	6	36%
BOLI Income	16	8	8	8	94%	8	NM
Gains on Investment Securities, Net of Impairments	8	8	2	0	5%	7	NM
Property Tax Income	4	5	5	(1)	(15%)	(1)	(22%)
Other Income	41	20	14	22	NM	27	NM
Total Other Non-Interest Income	**146**	**103**	**101**	**43**	**42%**	**45**	**45%**

Other Income (BOLI Income through Other Income)



Highlights

vs. Prior Quarter

- Other non-interest income increased $43 million from the prior quarter, primarily driven by:
  - Higher factoring commissions due to higher volumes and pricing, as the prior quarter was more heavily impacted by the mandated closure of non-essential retailers caused by the global pandemic
  - Higher gains on the sale of assets from portfolio management activities, including a $24 million net gain on sale of approximately $65 million of LCM loans
  - Elevated BOLI income due to insurance payouts

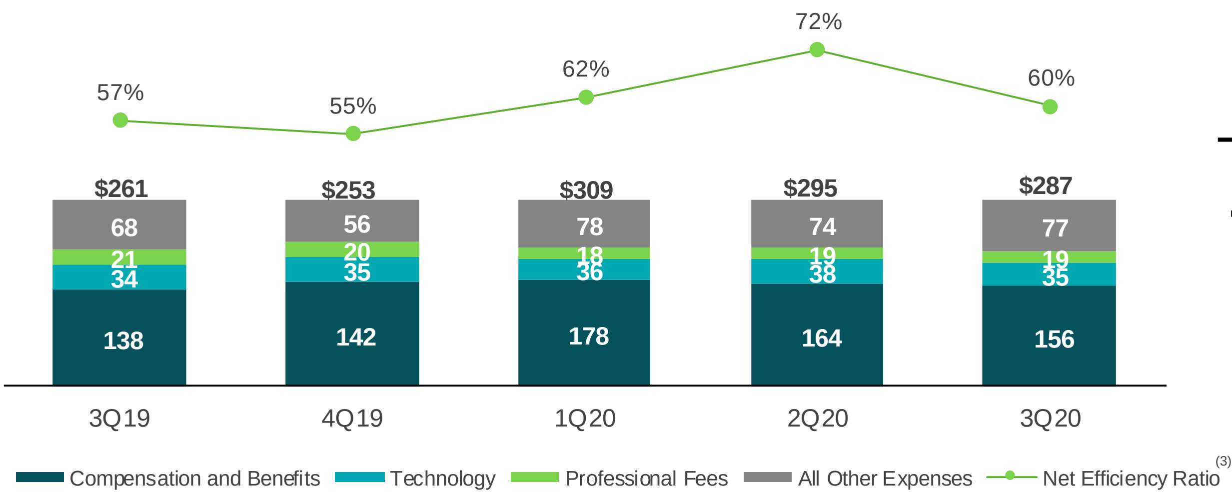
vs. Year-ago Quarter

- Other non-interest income increased $45 million from the year-ago quarter due to:
  - Higher gains on the sale of loans, investment securities and railcars
  - Elevated BOLI income due to insurance payouts
  - Partially offset by lower factoring commissions due to lower volumes as a result of the global pandemic

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)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
	Compensation and Benefits	156	164	138	(8)	(5%)	18	13%
	Technology	35	38	34	(3)	(9%)	1	1%
	Professional Fees	19	19	21	-	0%	(2)	(10%)
All Other Expenses	Insurance	25	17	13	8	50%	13	NM
	Net Occupancy Expense	20	20	16	(0)	(2%)	4	26%
	Advertising and Marketing	5	7	14	(2)	(26%)	(10)	(66%)
	Property Tax Expense	5	5	6	0	0%	(1)	(19%)
	Other Expenses	22	25	20	(3)	(13%)	2	12%
	Total Operating Expenses[1]	**287**	**295**	**261**	**(8)**	**(3%)**	**26**	**10%**
	Headcount	**4,260**	**4,325**	**3,585**	**(65)**	**(2%)**	**675**	**19%**



Highlights

vs. Prior Quarter

- Operating Expenses decreased $8 million due to:
  - Lower employee costs reflecting prior quarter restructuring actions
  - Lower advertising and marketing costs
  - Higher insurance costs related to an increase in FDIC insurance premium

vs. Year-ago Quarter

- Operating Expenses increased $26 million compared to the year-ago quarter, primarily from the addition of MOB-related expenses

Certain balances may not sum due to rounding.
(1) In addition to the exclusion of noteworthy items, operating expenses also exclude amortization of intangible assets.
(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 intangible assets divided by total net revenue (net finance revenue and other non-interest income).

Consolidated Average Balance Sheet

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Interest-Bearing Cash	7,652	7,111	1,378	541	8%	6,274	NM
Investments and Repurchase Agreements	5,990	5,766	7,733	224	4%	(1,743)	(23%)
Loans[(1)(2)]	36,302	37,110	30,071	(808)	(2%)	6,230	21%
Operating Leases, Net[(2)]	7,824	7,602	7,062	222	3%	762	11%
Total Loans and Leases	**44,126**	**44,712**	**37,133**	**(586)**	**(1%)**	**6,993**	**19%**
Total Earning Assets (AEA)	**57,768**	**57,589**	**46,245**	**179**	**0%**	**11,523**	**25%**
Total Non-Earning Assets	2,666	2,661	2,957	5	0%	(291)	(10%)
Discontinued Assets	-	-	26	-	NM	(26)	NM
Total Assets	**60,434**	**60,250**	**49,227**	**184**	**0%**	**11,206**	**23%**
Total Deposits	45,394	44,877	35,111	517	1%	10,283	29%
Securities sold under agreement to repurchase	-	5	-	(5)	NM	-	NM
Secured Borrowings	2,825	3,487	2,523	(662)	(19%)	303	12%
Unsecured Borrowings	4,732	4,466	3,841	266	6%	891	23%
Total Borrowed Funds and Deposits	**52,951**	**52,836**	**41,475**	**116**	**0%**	**11,477**	**28%**
Other Liabilities	1,734	1,598	1,692	137	9%	42	2%
Discontinued Liabilities	-	-	105	-	NM	(105)	NM
Total Liabilities	**54,686**	**54,433**	**43,272**	**252**	**0%**	**11,414**	**26%**
Total Stockholders' Equity	**5,748**	**5,816**	**5,955**	**(68)**	**(1%)**	**(207)**	**(3%)**
Total Liabilities and Equity	**60,434**	**60,250**	**49,227**	**184**	**0%**	**11,206**	**23%**

Highlights

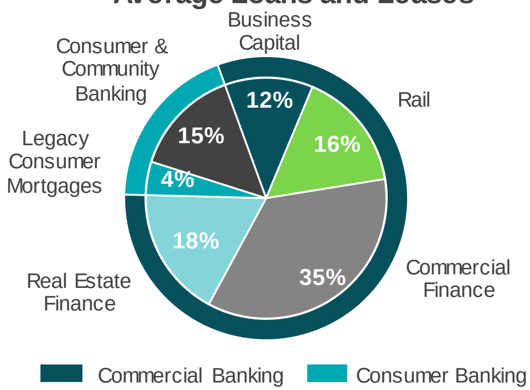
vs. Prior Quarter

- AEA increased slightly from the prior quarter, driven by an increase in interest bearing deposits, investments and operating leases, partially offset by a decline in loans
  - Average loans and leases decreased 1%
  - Total end of period loans and leases were essentially unchanged compared to the prior quarter, although total earning assets decreased 2% during the quarter

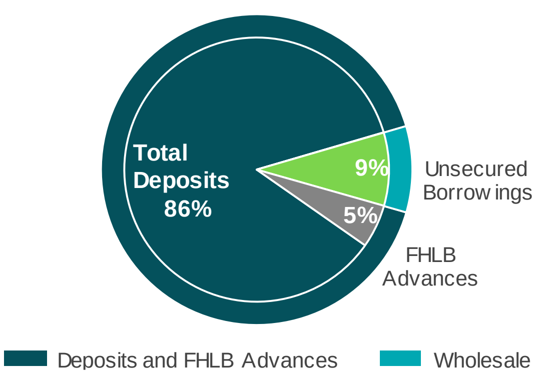
vs. Year-ago Quarter

- AEA increased 25% from the year-ago quarter, primarily from the MOB acquisition and growth in interest earning cash

Average Loans and Leases



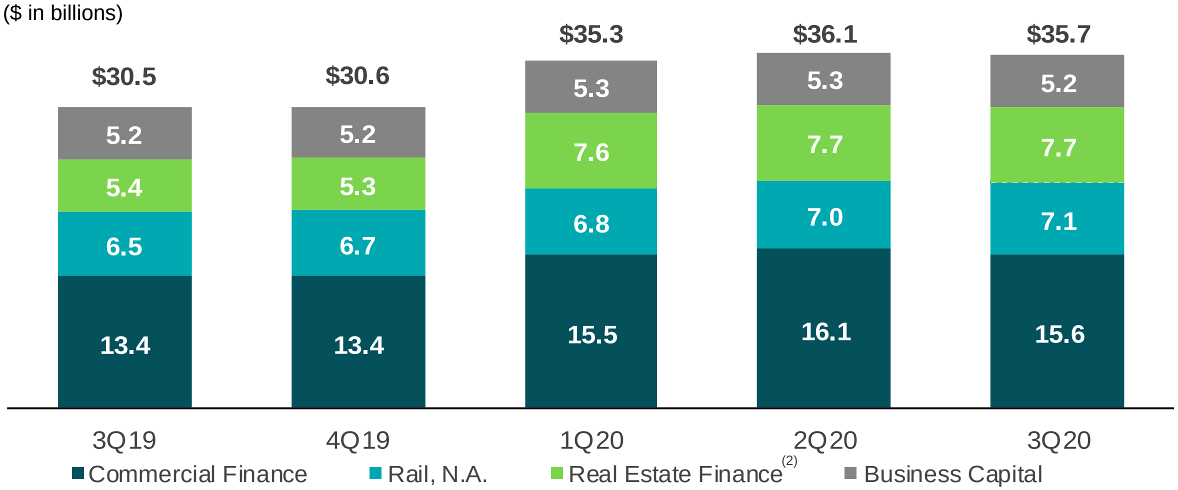
Average Funding Mix



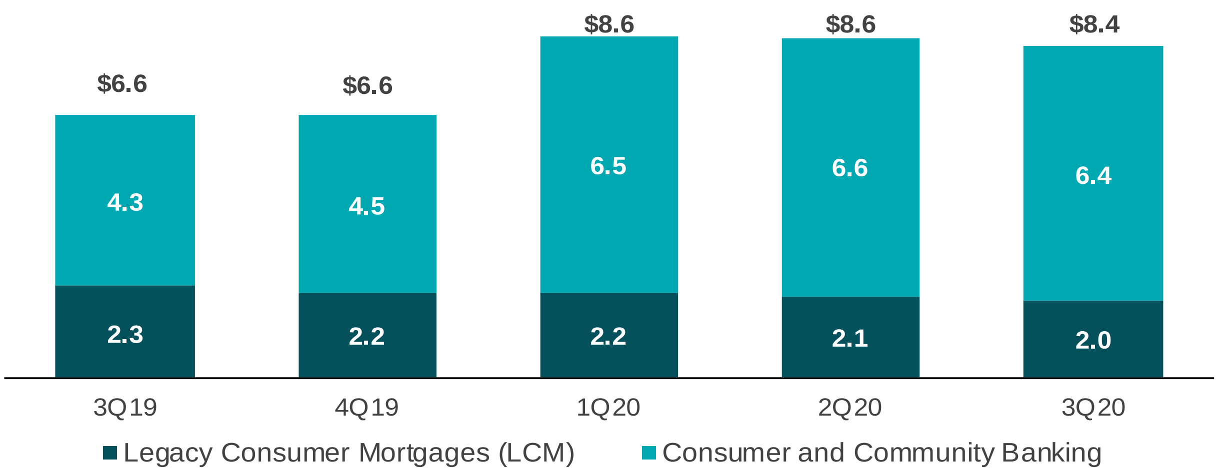
(1) Net of credit balances of factoring clients.
(2) Loans and leases include assets held for sale.

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

Commercial Banking



Consumer Banking



Highlights

Core Average Loans and Leases(3)

- **Vs. Prior Quarter: -1%**
- **Vs. Year-ago Quarter:** +21%
- **Vs. Year-ago Quarter ex MOB:** +4%

Commercial Banking

- **Vs. Prior Quarter:** Average loans and leases decreased primarily driven by the factoring business
- **Vs. Year-ago Quarter:** Average loans and leases increased 17%, primarily driven by the MOB acquisition as well as growth in legacy Commercial Finance, Rail and Business Capital

Consumer Banking

- **Vs. Prior Quarter:** Average loans decreased primarily driven by higher prepayments as well as loan sales and run-off in LCM
- **Vs. Year-ago Quarter:** Average loans increased 26%, driven by the MOB acquisition, partially offset by the sale and continued run-off of loans in the LCM portfolio

Certain balances may not sum due to rounding.

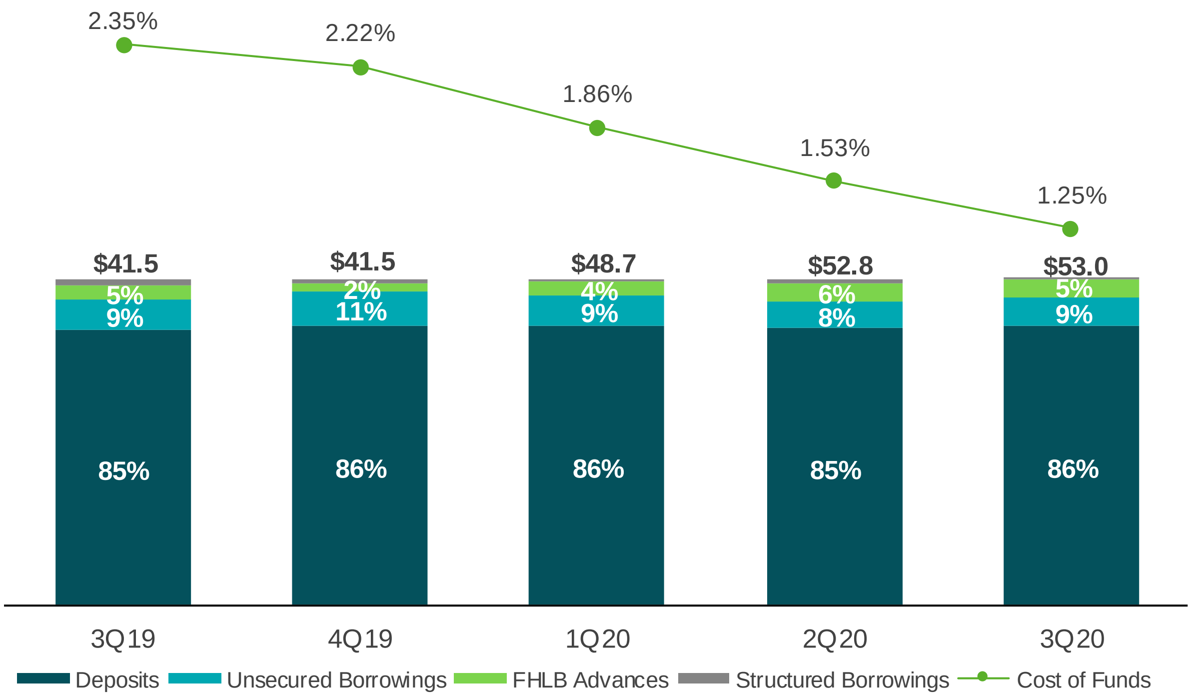
(1) Net of credit balances of factoring clients and including assets held for sale.

(2) Real Estate Finance includes legacy non-SFR currently in run-off in the amounts of $366 million, $392 million, $413 million, $449 million, and $470 million for 3Q20,2Q20, 1Q20, 4Q19, and 3Q19, respectively.

(3) Core portfolios is total loans and leases net of credit balances of factoring clients, excluding LCM and NSP, and totaled $42,146 million, $42,646 million, $41,754 million, $35,081 million, and $34,798 million for 3Q20, 2Q20, 1Q20, 4Q19, and 3Q19, respectively.

Average Funding Mix

($ in millions)	3Q20		2Q20		3Q19		Change from 2Q20	Change from 3Q19
	Average Balance	*%*	*Average Balance*	*%*	*Average Balance*	*%*	*Balance*	*Balance*
Total Deposits	45,394	86%	44,877	85%	35,111	85%	517	10,283
Unsecured Borrowings	4,732	9%	4,466	8%	3,841	9%	266	891
FHLB Advances	2,810	5%	3,038	6%	1,908	5%	(228)	902
Structured Borrowings	16	0%	449	1%	615	1%	(433)	(600)
Securities sold under agreement to repurchase	0	0%	5	0%	0	0%	(5)	0
Total Borrowed Funds and Deposits	**52,951**	**100%**	**52,836**	**100%**	**41,475**	**100%**	**116**	**11,477**



Highlights

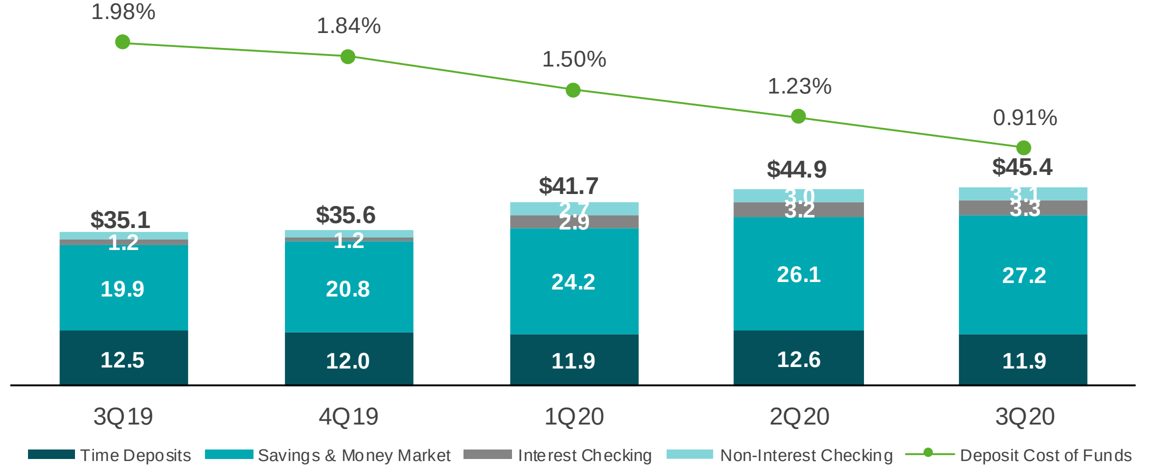
- Average deposits represented 86% of CIT's funding, up slightly from 85% last quarter and the year-ago quarter
- Average deposits from the prior quarter increased $0.5 billion, driven by growth in the commercial and HOA deposit channels
- Average unsecured borrowings comprised 9% of the funding mix
  - The weighted average coupon on our unsecured senior and subordinated debt was 4.75% with a weighted average maturity of approximately 3.5 years
- Average secured borrowings decreased to 5% of the funding mix, primarily reflecting the paydown of the ABL facility and lower average balances in FHLB advances

Certain balances may not sum due to rounding.

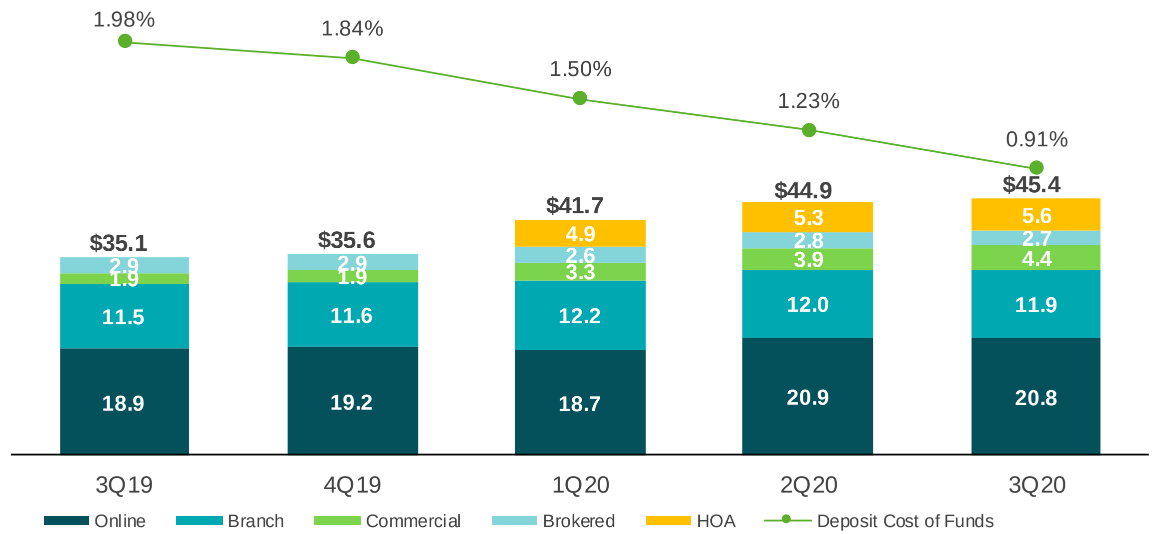
Average Deposit Mix and Cost of Deposits

Deposits by Type

($ in billions)



Deposits by Channel



Highlights

vs. Prior Quarter

- Average deposit costs decreased 32 bps, from lower rates in in the online and branch deposit channels as well as growth in our lower cost commercial and HOA deposit channels
- Average deposit balances increased 1% driven primarily by growth in the commercial and HOA deposit channels

vs. Year-ago Quarter

- Average deposit costs decreased 107 bps, primarily from the addition of HOA deposits acquired in the MOB transaction as well as lower rates in in all other deposit channels
- Average deposits increased 29% from the addition of the HOA deposits acquired in the MOB transaction and growth in online, branch and commercial deposits

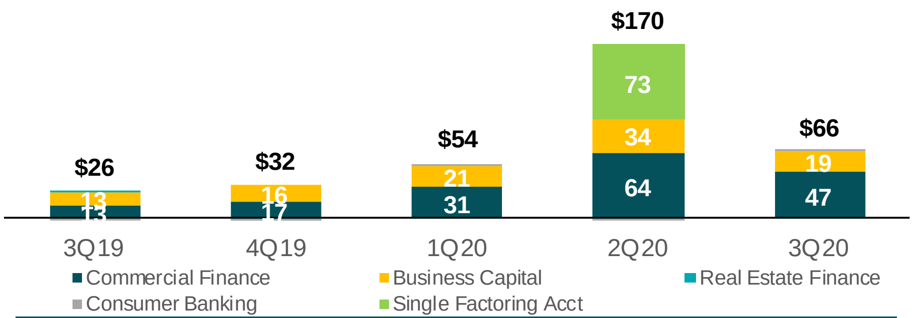
Asset Quality Trends

($ in millions)

Net Charge-offs

Net Charge-offs as a % of Loans[1]

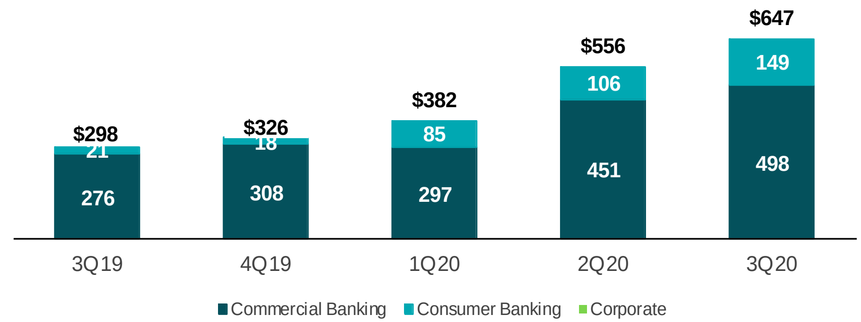
0.34%	0.40%	0.57%	1.79%	0.71%



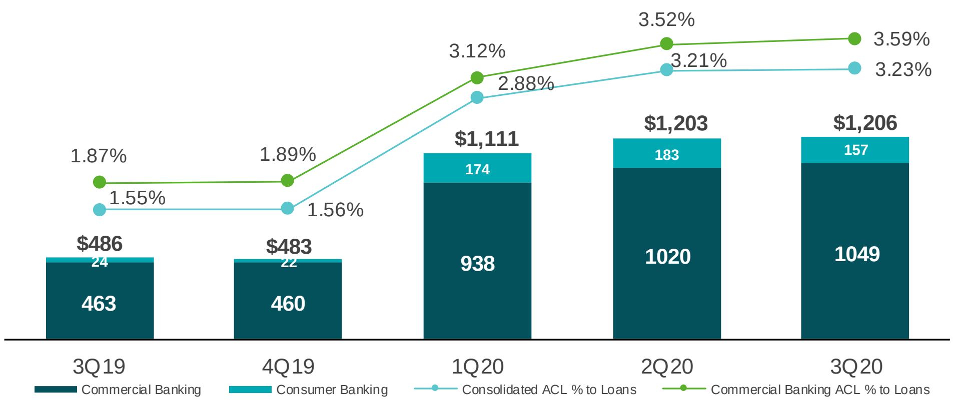
Non-accrual Loans

Non-accrual Loans as a % of Loans

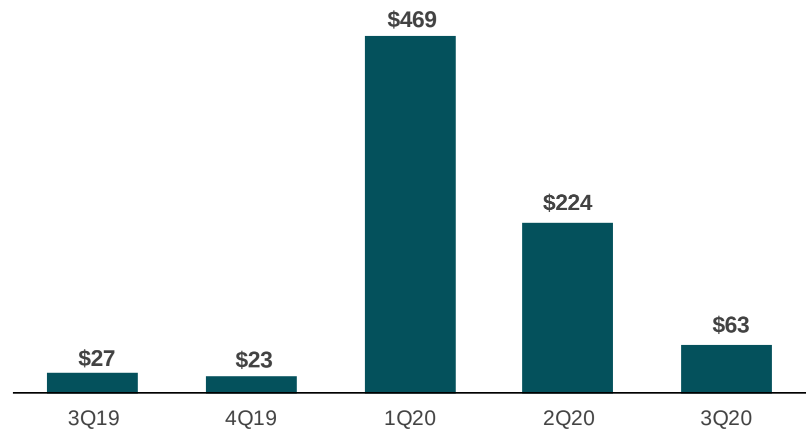
0.95%	1.05%	0.99%	1.48%	1.73%



Allowance for Credit Losses



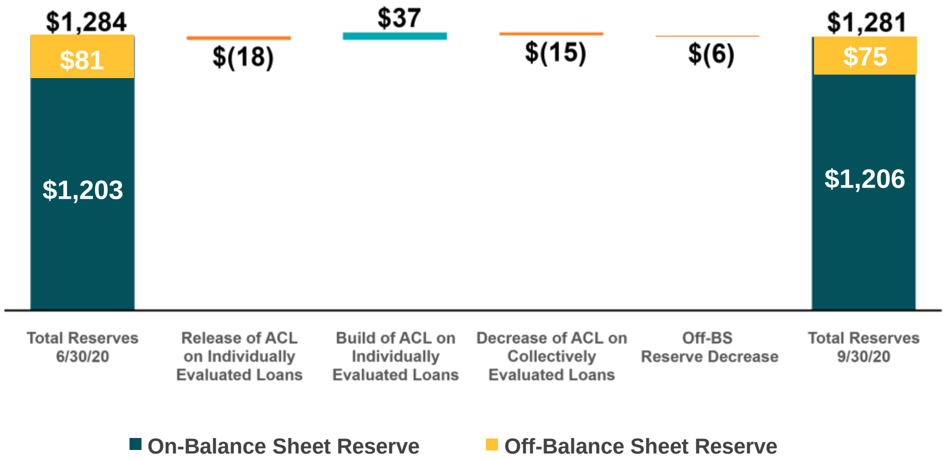
Total Provision for Credit Losses[2]



(1) As a percent of average loans, excluding loans held for sale.
(2) Excluding noteworthy items. 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.

Provision Continues to Decline from First Quarter Peak Reflecting Lower NCOs and Significant Reserve Build in Prior Quarters

Total Allowance Walk



Key Highlights

September baseline scenario from top industry provider utilized for quantitative reserve

	3Q20	4Q20	2020-2021
GDP(1)	26.6%	2.9%	0%
Unemployment(2)	8.9%	9.1%	8.9%

Qualitative adjustments made for other factors not considered in the baseline. Quantification of certain qualitative adjustments determined by alternative scenarios run through models.

Company run 2020 stress test analysis performed during the 3rd quarter leveraged hypothetical scenarios from a top industry provider that were comparable in severity to the FRB Severely Adverse scenario published in September 2020

The current ACL of $1.2 billion covers ~70% of cumulative net losses under severe stress over a 10 quarter projection period

Certain balances may not sum due to rounding.
(1) 3Q20 – 4Q20: GDP represents real GDP growth, annualized percentage change / 2020-2021: GDP represents real GDP level, Q421 – Q419 % change
(2) 3Q20 – 4Q20: Unemployment represents the unemployment rate / 2020-2021: Unemployment represents peak unemployment rate in 2021

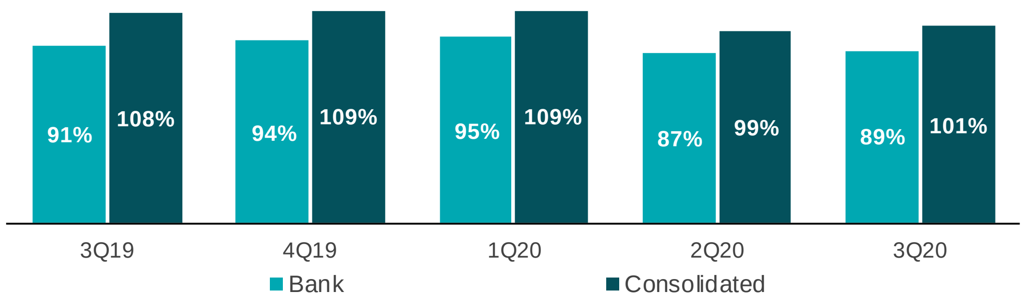
Robust Liquidity and Informed by Stress Scenarios

Liquidity Position

($ in millions)	*as of September 30, 2020* Consolidated
Available Cash[1]	6,507
HQL Securities (unencumbered)[2]	6,028
Liquid Assets[3]	**12,535**
FHLB (Available to Bank)[4]	3,291
ABL (Available to FHC)[4]	514
Revolver (Available to Parent)[4]	264
Total Contingent Sources	**4,069**
Total Liquid Assets & Contingent Sources	**16,604**

Excludes Federal Reserve Bank Discount Window Availability

Loan and Leases-to-Deposit Ratio



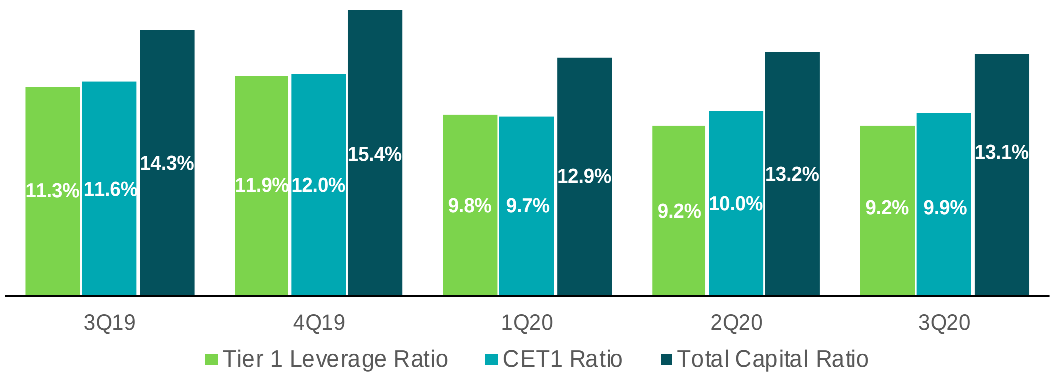
Highlights

- We hold liquidity levels to meet expected needs under both normal and stressed environments
- ~$1.8 billion of Liquid Assets and contingent liquidity availability at the FHC to support the needs of the Parent and serve as a source of additional strength for CIT Bank
- Liquid Assets comprised of Available Cash and HQL securities which represent ~21% of consolidated assets at September 30, 2020
  - ~69% - Agency securities and debentures
  - ~31% - Treasury and GNMA securities
- Most of our Liquid Assets are held at the Bank, commensurate with our assets
- Loans and leases to deposit ratio was 89% at CIT Bank and 101% at consolidated CIT Group. The increase in both ratios primarily reflects the decline in total deposits

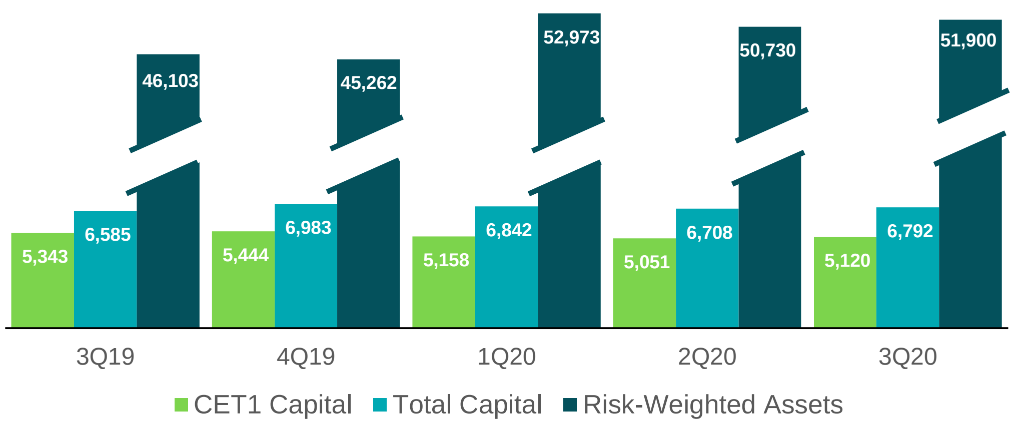
1. Available Cash consists of the unrestricted portions of balances as Cash and due from banks and Interest-bearing cash, with additional restrictions to account for cash not accessible for liquidity, such as vault cash and deposits in transit.
2. High Quality Liquid securities consist of readily marketable, unpledged securities, as well as securities pledged but not drawn against at the FHLB and available for sale; generally comprises Treasury and Agency securities held outright or via reverse repurchase agreements
3. Liquid Assets includes Available Cash and High Quality Liquid securities
4. Shown net of borrowings, Letter of Credit utilization and High Quality Liquid securities pledged but included in liquid assets

Well Capitalized and Able to Withstand Severely Adverse Stress Scenario

Capital Stack



- Intend to build the CET1 ratio to 10.5%
- Timing will depend on the severity and duration of the current downturn



Highlights

Prudent Capital Management

- Capital levels well in excess of the capital conservation buffer (CCB)
- Capital actions in the quarter included a regular quarterly cash dividend of $0.35 per common share, a regular semi-annual dividend of $29 per series A preferred share and a regular quarterly dividend of approximately $0.35 per Series B preferred share
- CET 1 ratio decreased to 9.9% reflecting increased Risk Weighted Assets (RWAs)
- RWAs increased by ~$1.2 billion compared to the prior quarter, primarily driven by higher off balance sheet factoring receivables

3Q20 Key Performance Metrics – Continuing Operations

($ in millions)	Reported 3Q20	Reported 2Q20	Reported 3Q19	Excluding Noteworthy Items[1] 3Q20	Excluding Noteworthy Items[1] 2Q20	Excluding Noteworthy Items[1] 3Q19
AEA	**$57,768**	$57,589	$46,245	**$57,768**	$57,589	$46,245
Core Average Loans and Leases[2]	**$42,146**	$42,646	$34,798	**$42,146**	$42,646	$34,798
Net Finance Margin	**2.27%**	2.14%	3.06%	**2.27%**	2.14%	3.06%
Operating Expenses excluding Intangible Asset Amortization	**$287**	$352	$305	**$287**	$295	$261
Net Efficiency Ratio[3]	**60.6%**	76.6%	63.8%	**60.4%**	71.8%	57.5%
Net Charge Offs	**0.71%**	1.79%	0.34%	**0.71%**	1.79%	0.34%
Effective Tax Rate	**25.6%**	46.2%	(22.3%)	**26.1%**	51.6%	23.8%
CET1 Ratio	**9.9%**	10.0%	11.6%	**9.9%**	10.0%	11.6%

(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 LCM and NSP.
(3) Total operating expenses exclusive of amortization of intangible assets divided by total revenue (net finance revenue and other non-interest income).

Select Outlook Commentary

	4Q Outlook (compared to 3Q20)
Net Revenue	▪ Net Finance Margin: Improve 5-10 basis points ▪ Lower deposit costs ▪ Reduce excess liquidity ▪ Other Non-Interest Income: decline by 20 – 25% ▪ Absence of elevated BOLI payouts ▪ Decline in gain on sales of assets as 3Q included two quarters of activity related to LCM portfolio management
Balance Sheet	▪ Average Cash & Investment Securities – Down 10-15% as excess liquidity is reduced commensurate with decline in deposits and secured borrowings ▪ Average Loans and Leases: Flat
Expense Management	▪ Operating Expenses[1] : Flat; new annual 2020 target of $1.185 billion ▪ Effective Tax Rate: Normalized to 27%-28% (excluding discrete items)
Capital and Credit Management	▪ Provision: Continue to decline, assuming no significant deterioration in the macro economic forecast ▪ Net charge offs expected to remain elevated ▪ Capital Levels (CET1): Remain in 9.8% -10% area depending on the level of off-balance sheet commitments and the mix of lower risk-weighted assets

(1) Excluding noteworthy items and intangible asset amortization

Appendix

Supporting Our Commercial Customers and Clients

Commercial Highlights

- Total Commercial Banking deferrals have declined by over $1.0 billion and represent just 2% of outstanding loans at September 30th, down from 6% at June 30th
- Initial deferral requests within the Q3 period were relatively modest as compared to the prior quarter
- Commercial Finance & Real Estate Finance – underwriting each modification and extension to ensure a path to recovery
  - ~7%(1) of loans coming off deferral have extended, the majority coming from Gaming and Commercial Air
  - ~50%(1) have exited, of which ~80% are current
- Business Capital – deferrals down significantly and portfolio performing better than expected
  - ~10%(1) of loans coming off initial deferral have extended
  - ~80%(1) have exited, over 95% of which are current
    - ~80% of the population that exited 90 or more days ago have made at least 3 consecutive payments(4)
- As of September 30th, $2.7 million of factored invoices remain that had extended their terms by 30 to 90 days, down significantly from $250 million in the previous quarter

	Balance at June 30, 2020				Balance at September 30, 2020				Change from June 30,2020	
	($)	% of Total Balance(2)	# Contracts	% of Total Contracts(2)	($)	% of Total Balance(2)	# Contracts	% of Total Contracts(2)	Change in Deferral Balance	Change in Deferral Contracts
Commercial Banking										
Commercial Finance	$ 783	5%	153	3%	$ 307	2%	33	0%	$ (476)	(120)
Real Estate Finance	355	5%	23	1%	253	3%	19	1%	(102)	(4)
Business Capital(3)	548	11%	10,359	5%	110	2%	2,224	1%	(438)	(8,135)
Total Commercial Banking	$ 1,685	6%	10,535	5%	$ 669	2%	2,276	1%	$ (1,015)	(8,259)

(1) Calculations are using $ amount as a % of cumulative deferrals
(2) % of total is calculated as dollar amount outstanding or total contracts deferred over the total of each respective line of business (LOB)
(3) Amount outstanding of $110 million, includes ~$20 million from the discontinued Franchise business in EF
(4) Excludes the discontinued franchise business deferral population

Supporting Our Consumer Customers and Clients

Consumer Highlights

- Total Consumer Banking deferrals declined by over $450 million, or 50% and represent 4% of outstanding loans at September 30th, down from 9% at June 30th
  - 2/3 of the remaining deferrals at September 30th have extended their deferral period
  - 90% of deferrals exiting their initial payment deferral period had a positive outcome with 49% being paid-off or current and 41% being placed on a repayment or deferment plan
- 9% of the LCM portfolio (in run off) is in deferral as of September 30th down from 18% in the prior quarter
  - Delinquency rate on exited deferrals ~30%
  - LCM loans are significantly discounted with strong LTVs and we currently do not expect a significant level of losses
- Non-LCM Mortgages deferrals are ~2% of the portfolio as of September 30th and tracking better than the national average
  - Delinquency rate on exited deferrals ~15%

	Balance at June 30, 2020				Balance at September 30, 2020				Change from June 30,2020	
	($)	% of Total Balance[1]	# Contracts	% of Total Contracts[1]	($)	% of Total Balance[1]	# Contracts	% of Total Contracts[1]	Change in Deferral Balance	Change in Deferral Contracts
Consumer Banking										
Legacy Consumer Mortgages	$ 355	18%	1,238	12%	$ 160	9%	607	6%	$ (195)	(631)
Consumer and Community Banking - Mortgages	265	5%	439	4%	105	2%	191	2%	(160)	(248)
Consumer and Community Banking - SBA loans	182	20%	112	8%	47	5%	26	2%	(135)	(86)
Total Consumer Banking	$ 802	9%	1,789	8%	$ 312	4%	824	4%	$ (490)	(965)

(1) % of total is calculated as amount outstanding or total contracts deferred over the total of each respective line of business (LOB)

Areas of Focus in the Current Macro Environment

The CIT Portfolio includes $37.3 billion of Total Loans and ~$1.9 billion of Off-BS Factored Receivables

- The gradual re-opening of the economy and increased seasonal business activity have provided growth in Retail Receivables compared to 2Q
- Remaining portfolio exposures remained relatively flat compared to 2Q20

	Balance at Septmeber 30, 2020				
Sector	**Outstanding Amount**	**% of Total[(1)]**	**COVID Mods[(2)]**	**% Non Accrual**	**Commentary**
Retail Receivables (Factoring)	~$3.2 billion (includes ~$1.6 billion of off-BS receivables)	~8%	N/A	N/A	• 7 of top 10 exposures are investment grade and comprise ~55% of total exposure
Oil & Gas Lending	~$970 million	~2%	~$25 million	~6%	• $0.45 billion of reserve based lending to E&P companies, with a carrying value of 92% • More than 70% of the book is hedged over $55/bbl in 2020 • More than 65% of the book is hedged over $50/bbl through 2021
Commercial Air	~$840 million	~2%	~$90 million	~12%	• 83% of portfolio is back sponsors with significant equity positions in underlying collateral
Retail-Related Real Estate	~$670 million	~2%	~$70 million	~1%	• Mall exposure is less than $70 million • Most of remaining retail exposure is in shopping centers anchored by grocers, or life-style centers
Hotels/Lodging	~$640 million	~2%	~$225 million	~6%	• Supported by strong, well-known sponsors • ~76% full service, 15% luxury and 9% economy
Senior Living	~$440 million	~1%	N/A	0%	• Supported by strong, sophisticated Real Estate Equity investors and multi-site operators
Gaming	~$380 million	~1%	~$135 million	0%	• Majority of exposure is regional versus the destination gaming and tourist markets
Franchise Finance	~$255 million	~1%	~$20 million	~7%	• Majority to strong national brands principally in the quick-serve industry, as opposed to casual dining • Geograpically diverse, with exposure to all 50 states and none with greater than 16% exposure

(1) Percentages are using total Loans of $37.3 billion and Off-BS factoring receivables of ~$1.9 billion for a total of ~$39.2 Billion to calculate % of total
(2) Includes deferrals as well as other COVID loan modifications offered

Factoring Business Exposure is Primarily to the Retail Sector

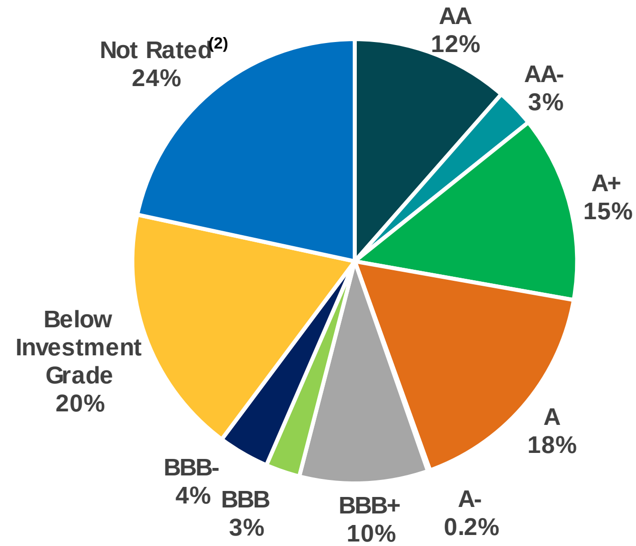
Over 90 Year Track Record Building Deep Industry Expertise and Relationships

Portfolio View

- Retail exposure of ~$3.2 billion of total on and off balance sheet exposure(1).
  - Up from $1.7 billion at 2Q20 due to the seasonality of the business as well gradual economic re-opening after the shutdown due to COVID-19
  - Consists principally of unsecured, short term (30-90 day) discretionary lines
- At 3Q20, only ~$3 million of factored invoices outstanding with extended terms by 30 to 90 days.
  - Down significantly from ~$250 million at 2Q20 and $900 million from 1Q20
- 7 of top 10 exposures are investment grade and comprise ~55% of total exposure
  - Largest non-investment grade exposure is ~$165 million, consistent with prior year, reflecting the seasonality of the business
- Remaining ~$1.4 billion of customer exposures diversified over ~32,000 accounts
- To mitigate risks, where appropriate and available, we have requested greater disclosure of financial information, increased letters of credit, cash collateral and/or wound down our exposures

Portfolio Characteristics

Retail Customer Ratings



Credit Metrics(3)

Retail Exposure	% Non-Accrual	COVID Mods
~$3.2B	N/A	N/A

Certain balances may not sum due to rounding.
(1) Total Factoring exposure of ~$3.9 billion of which ~$2.0 billion is on balance sheet and ~$1.9 billion is off balance sheet. Remaining exposure is to manufacturers and wholesale trade.
(2) Includes customers who are not rated or where ratings not available
(3) % Non-Accrual is calculated as a % of the industry's exposure

Oil & Gas Lending

~55% of Oil & Gas Loans in Midstream and Energy Services

	Category	Funded Exposure ($ M)	Line Utilization	Credit Metrics[3]	Commentary	Portfolio Overview
Oil & Gas Loans[1]	**Exploration & Production (~46%)**	~$450[1]	71%	Non-Accrual (%):~6% COVID Mods: N/A	Geographically diversified across the major producing basins Oil ~55%/Gas~45%	▪ $0.45 billion of reserve based lending to E&P companies, with a carrying value of 92%[2] ▪ More than 70% of the book is hedged over $55/bbl in 2020 ▪ More than 65% of the book is hedged over $50/bbl in 2021 ▪ Majority of portfolio secured by: ▪ Traditional reserve-based lending assets ▪ Working Capital assets ▪ Long-lived fixed assets
	Midstream (~45%)	~$440	67%	Non-Accrual (%):~4% COVID Mods: ~$12M	Long lived infrastructure that store and transport essential commodity products	
	Energy Services (~8%)	~$80	52%	Non-Accrual (%):~14% COVID Mods: ~$15M	95% of loans are asset backed Collateral is not sector specific	

(1) Includes ~$28 million in reserve based loans that were acquired in the MOB transaction.
(2) 92% includes loan discount and reserves to E&P
(3) % Non-Accrual is calculated as a % of the industry's exposure

Commercial Airlines Funded Exposure Primarily to Financial Sponsors

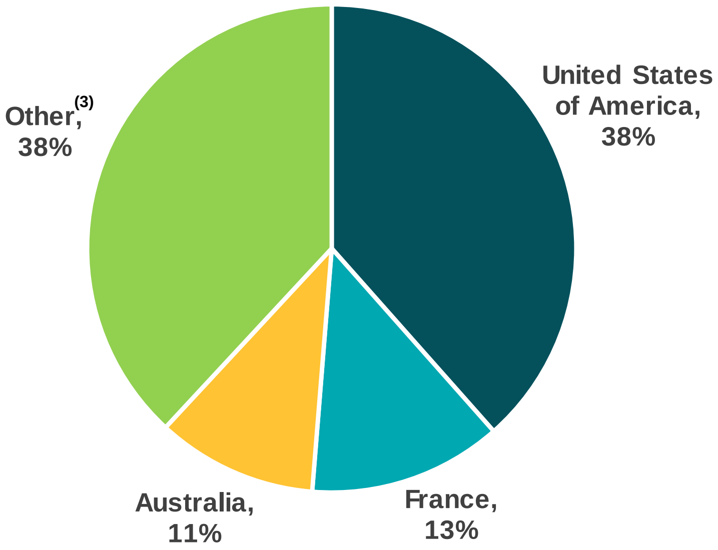
Total Commercial Airline Funded Exposure of ~$840 million[1]

Portfolio View

- Commercial Air funded exposure comprised of senior secured loans collateralized by aircraft, which are primarily widebody and narrowbody
- 83% of portfolio is backed by sponsors with equity positions in underlying collateral. The other 17% is direct to airlines secured by specific aircraft
- Pre-COVID average LTV ~58%
- Loans typically feature protective elements such as LTV covenants, cross-collateralizations and cross-default provisions
- Aircrafts have demonstrated very low asset value volatility through prior exogenous crises, though value declines from COVID-19 are expected to exceed prior dislocations
- Varying levels of government support across US, Western Europe and parts of Asia

Portfolio Characteristics

Carrier Principal Location



Credit Metrics[2]

Funded Exposure	% Non-Accrual	COVID Mods
~$840M	~12%	~$90M

Certain balances may not sum due to rounding.

(1) Includes exposure only to passenger aircrafts, excludes freighter exposure

(2) % Non-Accrual is calculated as a % of the industry's exposure

(3) Other includes 10 locations with no exposure greater than 9%

Hotels & Lodging Supported by Strong Sponsors

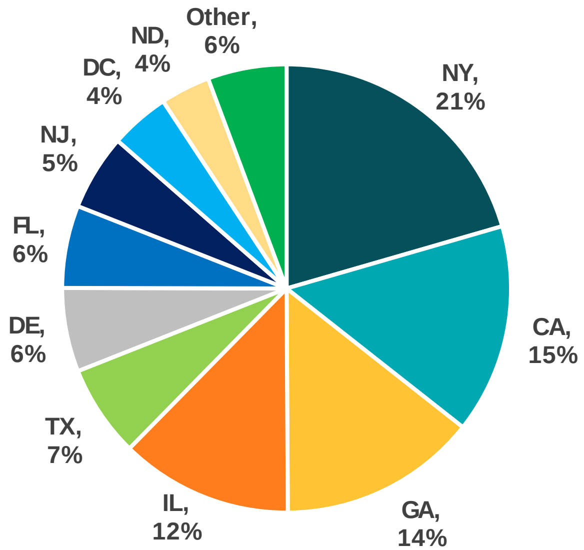
Total Hotel/Lodging Funded Exposure of ~$640 million

Hotels/ Lodging - Portfolio View

- Total funded exposure: ~$640 million
- Supported by strong, well-known sponsors
- 76% full service, 15% luxury and 9% economy
- The majority of our loans were originated at 55%-65% loan to cost, and borrowers/sponsors have sizeable cash investments
- Only 4 (~$120M) of our 28 hotel loans are operating under payment deferral

Hotels/ Lodging - Portfolio Characteristics

Geographic Location



Credit Metrics[1]

Funded Exposure	% Non-Accrual	COVID Mods
~$640M	~6%	~$225M

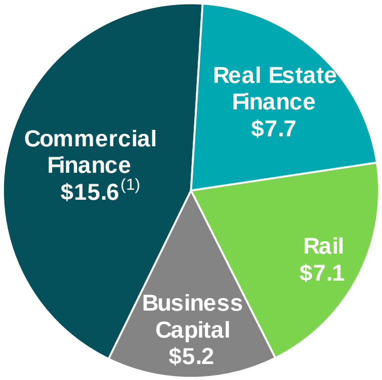
Certain balances may not sum due to rounding.

(1) % Non-Accrual is calculated as a % of the industry's exposure

Leading Positions and Strong Franchises in our Core Businesses

Commercial Banking

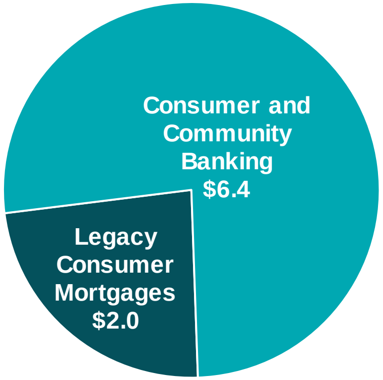
(3Q20; $ in billions)



Average Loans and Leases: $35.7

- **Commercial Finance**: Middle-market lender with deep specialized industry knowledge and collateral expertise in providing differentiated lending and leasing solutions; among the nation's largest providers of factoring services
  - Includes Middle-market Relationship Banking
- **Business Capital:** Leading equipment lessor and lender to small and mid-size enterprises through innovative technology
- **Rail**: Leading railcar lessor with young, diverse fleet 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. Deep expertise in construction and reposition/bridge lending

Consumer Banking



Average Loans: $8.4

- **Consumer and Community Banking**:
  - Top 10 National Direct Banking channel offers online savings accounts and CDs with ease of a digital platform
  - Consumer deposit products, residential mortgage and SBA products offered through retail branches
- **Legacy Consumer Mortgages (non-core)**: Run-off LCM portfolio

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

Commercial Banking

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Interest Income	307	325	359	(18)	(5%)	(52)	(14%)
Net Operating Lease Revenues[(1)]	70	64	94	7	10%	(24)	(25%)
Interest Expense	105	136	189	(30)	(22%)	(84)	(44%)
Net Finance Revenue	**272**	**253**	**263**	**19**	**7%**	**8**	**3%**
Other Non-Interest Income	90	77	80	12	16%	9	12%
Provision for Credit Losses	88	215	27	(127)	(59%)	61	NM
Operating Expenses	197	201	172	(5)	(2%)	25	14%
Pre-Tax Income (Loss) from Continuing Operations	**77**	**(86)**	**145**	**163**	**NM**	**(68)**	**(47%)**

Key Metrics	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Average Earning Assets	35,869	36,252	30,608	(383)	(1%)	5,261	17%
Net Finance Margin	3.03%	2.79%	3.44%	24 bps		(41) bps	
Net Efficiency Ratio	53.5%	59.9%	49.7%	(6.4%)		3.8%	
PTI-ROAEA	0.85%	NM	1.89%	NM		(104) bps	

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

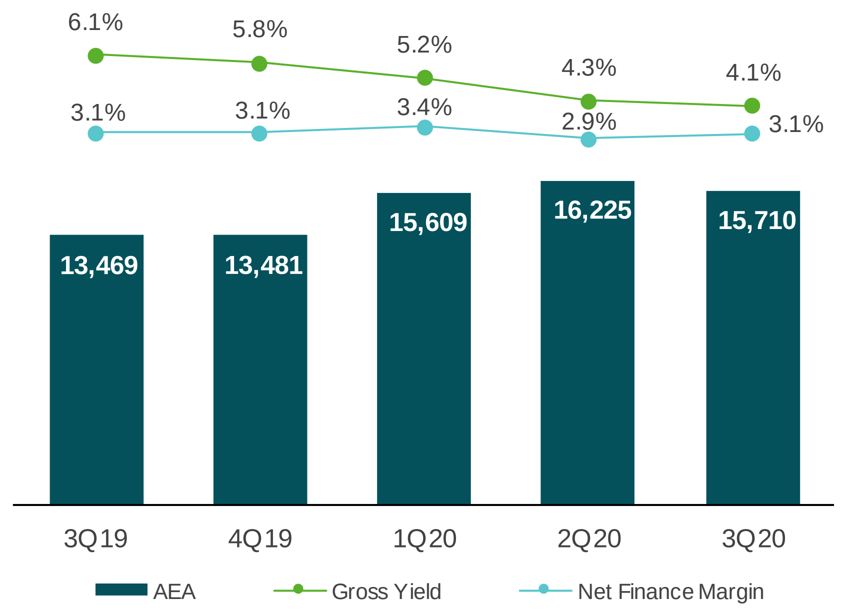
Commercial Banking Divisional Performance

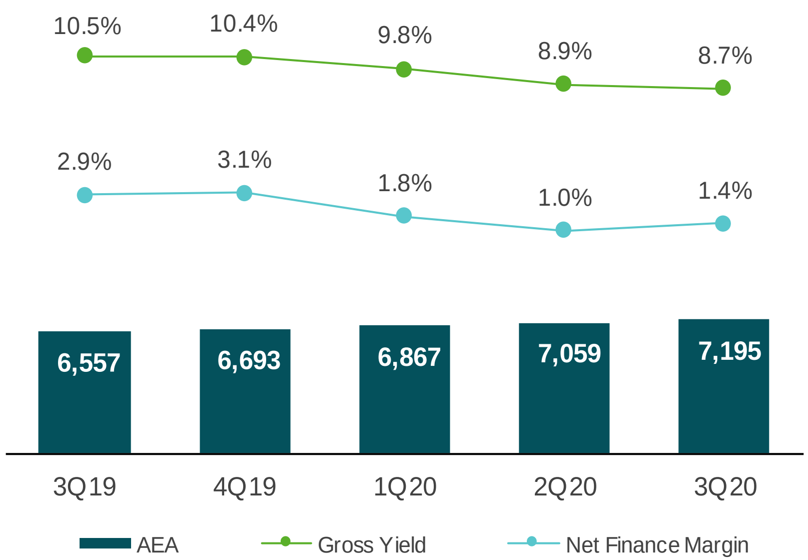
Commercial Finance

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Average Loans and Leases	15,636	16,133	13,374	(498)	(3%)	2,261	17%
AEA	15,710	16,225	13,469	(515)	(3%)	2,241	17%
Net Finance Revenue	122	118	106	4	3%	16	15%
Gross Yield	4.14%	4.33%	6.06%	(19) bps		(192) bps	
Net Finance Margin	3.10%	2.90%	3.14%	20 bps		(4) bps	

Rail

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Average Loans and Leases	7,137	7,000	6,549	137	2%	589	9%
AEA	7,195	7,059	6,557	136	2%	638	10%
Net Finance Revenue	25	18	48	7	42%	(23)	(48%)
Gross Yield	8.68%	8.92%	10.47%	(24) bps		(179) bps	
Net Finance Margin	1.39%	1.01%	2.94%	38 bps		(155) bps	





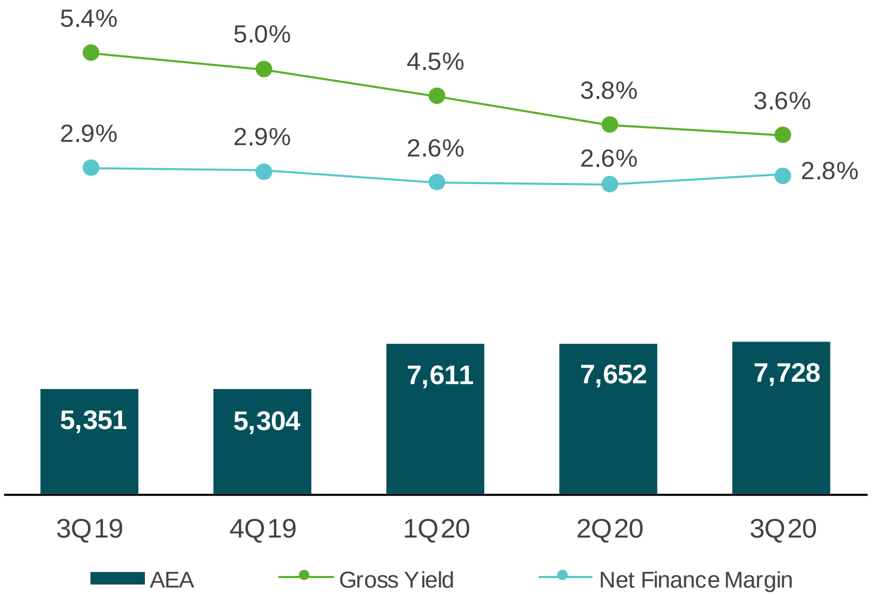
Commercial Banking Divisional Performance

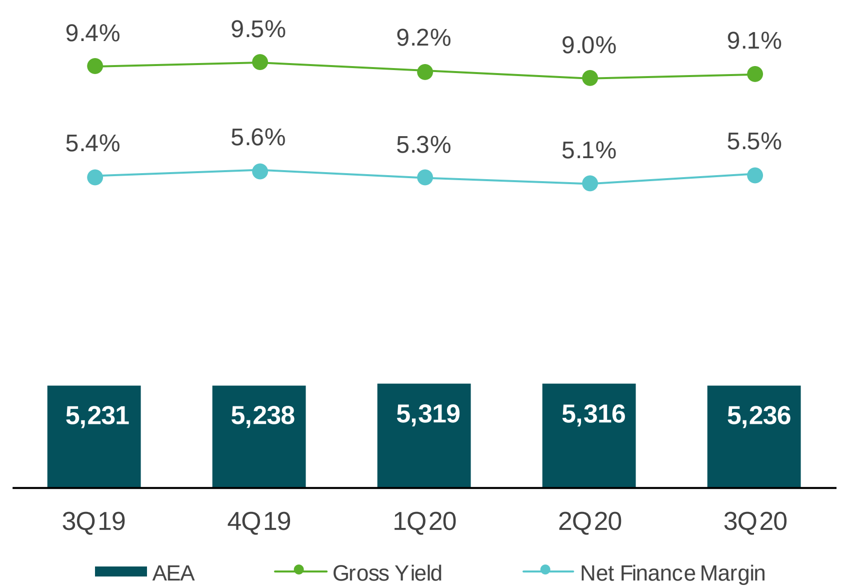
Real Estate Finance

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Average Loans and Leases	7,728	7,652	5,351	76	1%	2,377	44%
AEA	7,728	7,652	5,351	76	1%	2,377	44%
Net Finance Revenue	54	50	39	4	8%	15	37%
Gross Yield	3.62%	3.84%	5.36%	(22) bps		(174) bps	
Net Finance Margin	2.78%	2.58%	2.93%	20 bps		(15) bps	

Business Capital

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Average Loans and Leases	5,226	5,297	5,210	(71)	(1%)	16	0%
AEA	5,236	5,316	5,231	(80)	(2%)	5	0%
Net Finance Revenue	71	68	70	3	5%	1	2%
Gross Yield	9.11%	8.95%	9.39%	16 bps		(28) bps	
Net Finance Margin	5.45%	5.12%	5.38%	33 bps		7 bps	





Consumer Banking

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Interest Income	90	94	91	(4)	(4%)	(0)	(0%)
Interest Expense (Benefit)	(6)	6	(26)	(11)	NM	20	(77%)
Net Finance Revenue	**96**	**88**	**116**	**8**	**9%**	**(20)**	**(17%)**
Other Non-Interest Income	31	3	6	28	NM	25	NM
Provision (Benefit) for Credit Losses	(25)	9	(1)	(34)	NM	(24)	NM
Goodwill Impairment	-	-	-	-	NM	-	NM
Operating Expenses	95	101	84	(7)	(6%)	11	13%
Pre-Tax Income (Loss) from Continuing Operations	**57**	**(19)**	**39**	**76**	**NM**	**18**	**45%**

Key Metrics	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Average Earning Assets	8,427	8,658	6,662	(232)	(3%)	1,764	26%
Net Finance Margin	4.57%	4.09%	6.97%	48 bps		(240) bps	
Net Efficiency Ratio	70.9%	106.1%	64.7%	(35.2%)		6.2%	
PTI-ROAEA	2.70%	NM	2.35%	NM		35 bps	

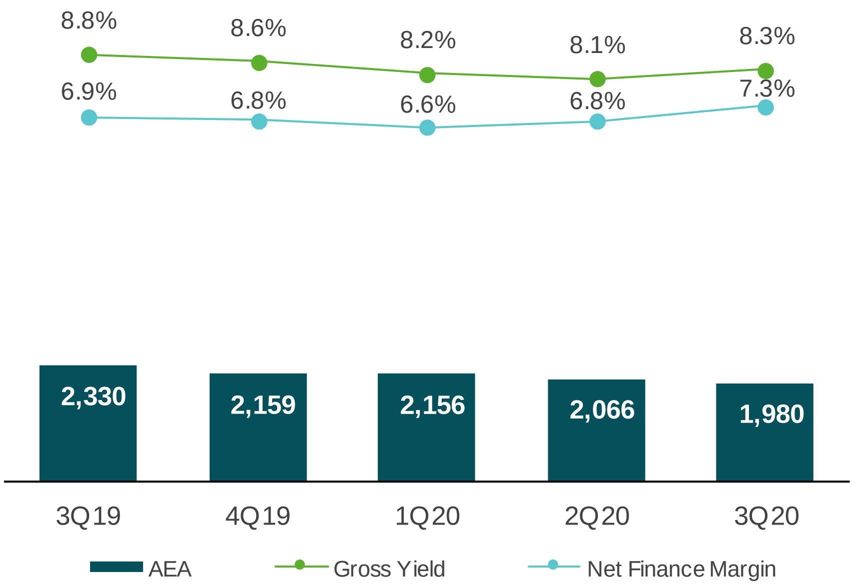
Consumer Banking Divisional Performance

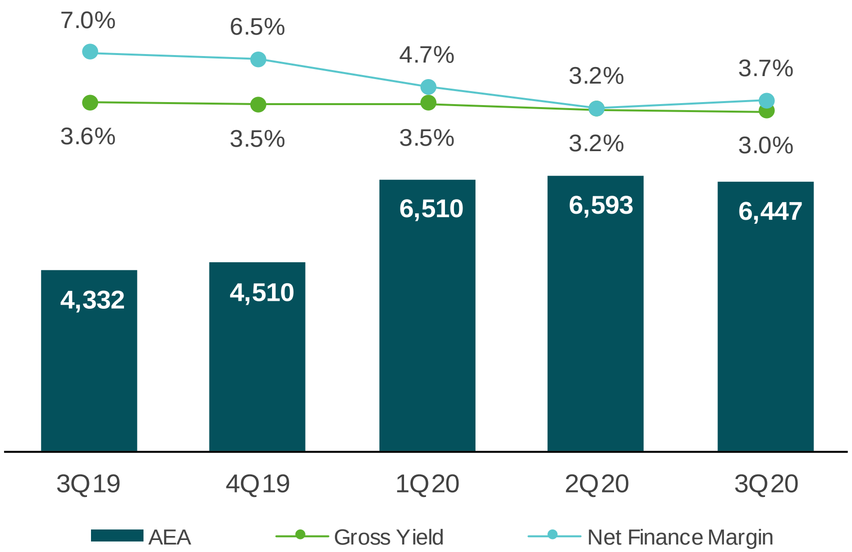
Legacy Consumer Mortgages

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Average Loans and Leases	1,980	2,066	2,330	(86)	(4%)	(350)	(15%)
AEA	1,980	2,066	2,330	(86)	(4%)	(350)	(15%)
Net Finance Revenue	36	35	40	1	3%	(4)	(11%)
Gross Yield	8.32%	8.05%	8.78%	27 bps		(46) bps	
Net Finance Margin	7.25%	6.79%	6.91%	46 bps		34 bps	

Consumer and Community Banking

($ in millions)	3Q20	2Q20	3Q19	Change from 2Q20 $	Change from 2Q20 %	Change from 3Q19 $	Change from 3Q19 %
Average Loans and Leases	6,419	6,564	4,314	(145)	(2%)	2,105	49%
AEA	6,447	6,593	4,332	(146)	(2%)	2,115	49%
Net Finance Revenue	60	53	76	7	13%	(16)	(21%)
Gross Yield	3.04%	3.18%	3.63%	(14) bps		(59) bps	
Net Finance Margin	3.74%	3.24%	7.00%	50 bps		(326) bps	





3Q20 CECL Reserve Walk

($ in millions)	Balance at 12/31/19	CECL Day 1 impact	MOB Acquisition	Balance at 1/1/20	1Q20 Allowance Build	Balance at 3/31/20	2Q20 Allowance Build	Balance at 6/30/20	3Q20 Allowance Build	Balance at 9/30/20
Allowance for Credit Losses (ACL) – On Balance Sheet										
Commercial	$460	$75	$52	$587	$350	$937	$82	$1,020	$29	$1,049
Consumer	$23	$149	$5	$176	$(2)	$174	$9	$183	$(26)	$157
Total	**$483**	**$224**	**$57(2)**	**$763**	**$348**	**$1,111**	**$91**	**$1,203**	**$3**	$1,206
Allowance for Off-Balance Sheet Credit Exposure[1]										
Commercial	$37	$8	$8	$53	$65	$118	$(38)	$80	$(7)	$(73)
Consumer	-	-	$1	$1	$1	$2	$(1)	$1	$1	$2
Total	**$37**	**$8**	**$9**	**$54**	**$67**	**$120**	**$(39)**	**$81**	**$(6)**	**$75**

Total Allowance decrease for ACL & Off-B/S Credit Exposure **$(3)**

Certain balances may not sum due to rounding.
(1) Included in Other Liabilities on the Balance sheet.
(2) Net of $39 million in Day 1 charge-offs related to the CECL accounting treatment of certain PCD loans acquired in the MOB acquisition.

CET 1 Walk

($ in millions)	CET1 Capital	Risk Weighted Assets	Ratio
December 31, 2019	**$5,444**	**$45,262**	**12.0%**
Legacy CIT CECL adoption	(82)	28	-0.2%
MOB Acquisition	(116)	6,847	-1.8%
January 1, 2020	**$5,246**	**$52,138**	**10.0%**
Q1 CECL COVID impact(1)	$(347)	$(424)	-0.7%
Q1 Activity	71	1,042	0.1%
March 31, 2020 before new 5-year transition	**4,970**	**52,757**	**9.4%**
New 5-Year Transition Benefit - Both Day1 and 25% of Increase in AACL	188	217	0.3%
March 31, 2020	**$5,158**	**$52,973**	**9.7%**
Q2 Activity	**$(113)**	**$(2,249)**	**0.2%**
New 5-Year Transition Benefit - 25% of incremental Q2 increase in AACL	6	6	0.0%
June 30, 2020	**$5,051**	**$50,730**	**10.0%**
Q3 Activity	**$59**	**$1,160**	**-0.1%**
New 5-Year Transition Benefit - 25% of incremental Q3 increase in AACL	10	10	0.0%
September 30, 2020	**$5,120**	**$51,900**	**9.9%**

Certain balances may not sum due to rounding.

(1) COVID impact based on incremental $424 million ACL at end of quarter tax effected at 18.1%. COVID impact in RWA reflects the reduction to RWA due to the ACL increase over the 1.25% threshold.

Quarterly Noteworthy Items

($ in millions, except for per share data)		Segment	Item	Line Item	Pre-Tax	After-Tax	Per Share[1]
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						
1Q20	Continuing Operations	Commercial Banking & Consumer Banking	Goodwill impairment	Goodwill impairment	($345)	($339)	($3.46)
		Commercial Banking & Consumer Banking	MOB Day 1 provision for credit losses	Provision for credit losses	($45)	($37)	($0.37)
		Corporate	MOB merger and integration costs	Operating expenses	($17)	($14)	($0.14)
2Q20	Continuing Operations	Corporate	Restructuring charges	Operating expenses	($37)	($24)	($0.24)
		Corporate	MOB merger and integration costs	Operating expenses	($20)	($13)	($0.13)
3Q20	Continuing Operations	Corporate	MOB merger and integration costs	Operating expenses	$13	$9	$0.09
		Corporate	Performance Stock Units expense reversal	Operating expenses	($12)	($9)	($0.09)

(1) Per share impact based on 99 million, 98 million, 98 million, 95 million, 105 million, and 114 million average diluted shares outstanding for 3Q20, 2Q20, 1Q20, 3Q19, 4Q18, and 3Q18 respectively.

Non-GAAP Disclosures[1]

($ in millions)	Quarters Ended September 30, 2020	June 30, 2020	September 30, 2019
Total Net Revenues			
Interest income	$ 423.3	$ 446.9	$ 503.4
Rental income on operating lease equipment	201.3	200.9	211.7
Finance revenue (Non-GAAP)	624.6	647.8	715.1
Interest expense	165.5	202.5	243.9
Depreciation on operating lease equipment	82.5	81.1	76.0
Maintenance and other operating lease expenses	48.6	56.1	41.9
Net finance revenue (NFR) (Non-GAAP)	328.0	308.1	353.3
Other non-interest income	146.0	102.6	101.0
Total net revenues (Non-GAAP)	$ 474.0	$ 410.7	$ 454.3
NFR (Non-GAAP)	$ 328.0	$ 308.1	$ 353.3
NFR, excluding noteworthy items (Non-GAAP)	$ 328.0	$ 308.1	$ 353.3
Net finance margin (NFR as a % of AEA)(NFM)(Non-GAAP)	2.27%	2.14%	3.06%
NFM, excluding noteworthy items	2.27%	2.14%	3.06%
Other Non-Interest Income			
Total other non-interest income	$ 146.0	$ 102.6	$ 101.0
Total other non-interest income, excluding noteworthy items	$ 146.0	$ 102.6	$ 101.0
Operating Expenses			
Total operating expenses	$ 295.5	$ 360.4	$ 310.8
Noteworthy items	0.5	57.1	44.0
Intangible asset amortization	8.5	8.5	5.8
Operating expenses, excluding noteworthy items	$ 286.5	$ 294.8	$ 261.0
Total Net Revenues (Non-GAAP)	$ 474.0	$ 410.7	$ 454.3
Total net revenues, excluding noteworthy items (Non-GAAP)	$ 474.0	$ 410.7	$ 454.3
Net Efficiency Ratio (Non-GAAP)	60.6%	76.6%	63.8%
Net Efficiency Ratio, excluding noteworthy items (Non-GAAP)	60.4%	71.8%	57.5%
Average Earning Assets			
Average Earning Assets (Non-GAAP)	$ 57,768.0	$ 57,589.0	$ 46,244.8

	September 30, 2020	June 30, 2020	September 30, 2019
Period End Earning Assets			
Loans	$ 37,319.6	$ 37,518.3	$ 31,345.5
Operating lease equipment, net	7,799.3	7,778.1	7,099.9
Assets held for sale	56.7	82.7	169.2
Credit balances of factoring clients	(1,320.2)	(989.1)	(1,238.4)
Interest-bearing cash	6,529.9	7,898.7	1,617.3
Investment securities and securities purchased under agreement to resell	6,608.8	5,756.5	8,109.7
Total earning assets (Non-GAAP)	$ 56,994.1	$ 58,045.2	$ 47,103.2
Average Core Loans and Leases			
Total average loans (incl HFS, net of credit balances)	$ 36,301.6	$ 37,109.8	$ 30,071.2
Total average operating lease equipment (incl HFS)	7,824.4	7,602.1	7,062.1
Total average loans and leases	44,126.0	44,711.9	37,133.3
Average non-core portfolio, LCM	1,979.7	2,065.6	2,330.1
Average non-core portfolios, NSP	-	-	5.7
Average core loans and leases	42,146.3	42,646.3	34,797.5
Average MOB	5,852.4	6,210.0	-
Average core loans and leases, excluding MOB	$ 36,293.9	$ 36,436.3	$ 34,797.5

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.

Non-GAAP Disclosures[(1)]

	Quarters Ended		
	September 30, 2020	June 30, 2020	September 30, 2019
ROTCE			
Tangible book value (Non-GAAP, reconciled on Balance Sheet table)	$ 4,955.2	$ 4,915.7	$ 5,266.8
Tangible common equity for ROTCE (Non-GAAP)	$ 4,955.2	$ 4,915.7	$ 5,266.8
Average tangible common equity (Non-GAAP)	$ 4,927.9	$ 4,987.3	$ 5,167.0
Income (loss) from continuing operations available to common shareholders	$ 82.9	$ (97.6)	$ 142.8
Intangible asset amortization, after tax	6.3	4.0	4.3
Non-GAAP income (loss) from continuing operations - for ROTCE calculation	$ 89.2	$ (93.6)	$ 147.1
Return on average tangible common equity	7.24%	NM	11.39%
Non-GAAP income (loss) from continuing operations (from the following non-GAAP noteworthy tables)	$ 82.7	$ (61.4)	$ 122.5
Intangible asset amortization, after tax	6.3	4.0	4.3
Non-GAAP income (loss) from continuing operations - for ROTCE calculation, excluding noteworthy items	$ 89.0	$ (57.4)	$ 126.8
Preferred dividend normalization	(4.7)	4.7	(4.7)
Non-GAAP (loss) income from continuing operations - for ROTCE calculation, excluding noteworthy items and preferred dividend normalization	$ 84.3	$ (52.7)	$ 122.1
Return on average tangible common equity, after noteworthy items	7.22%	NM	9.82%
Return on average tangible common equity, after noteworthy items and preferred dividend normalization	6.84%	NM	9.46%
Effective Tax Rate Reconciliation			
Provision (benefit) for income taxes - GAAP	$ 29.5	$ (73.2)	$ (26.0)
Income tax on noteworthy items	0.7	20.9	64.3
Provision (benefit) for income taxes, before noteworthy items - Non-GAAP	$ 30.2	$ (52.3)	$ 38.3
Income tax - remaining discrete items	(0.1)	(1.1)	0.3
Provision (benefit) for income taxes, before noteworthy and discrete tax items - Non-GAAP	$ 30.1	$ (53.4)	$ 38.6
Income (loss) from continuing operations before (benefit) provision for income taxes - GAAP	$ 115.2	$ (158.5)	$ 116.8
Noteworthy items before tax	0.5	57.1	44.0
Adjusted income (loss) from continuing operations before (benefit) provision for income taxes and discrete items - Non-GAAP	$ 115.7	$ (101.4)	$ 160.8
Effective tax rate - GAAP	25.6%	46.2%	-22.3%
Effective tax rate, before noteworthy items - Non-GAAP	26.1%	51.6%	23.8%
Effective tax rate, before noteworthy and tax discrete items - Non-GAAP	26.0%	52.7%	24.0%

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.

CIT