Investor Update

February 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, 2019, 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.

CIT Today: A Leading National Commercial Bank

Powering forward to enhance growth, efficiency and profitability

Highlights

- ✓ **Acquired Mutual of Omaha Bank[1] (MoOB)**
  - Enhances deposit franchise, including ~$4.5 billion in HOA (Homeowner Association) deposits
  - Expands middle-market banking business
  - Strengthens long-term earnings growth profile
  - Enhances risk profile – potential to migrate capital ratios closer to bank peers
- ✓ **Continued solid growth in core loans and leases**
- ✓ **Optimizing balance sheet**
  - Deposits 84% of total funding[3]
  - Increased preferred stock and subordinated debt
- ✓ **Deepening customer relationships**
  - Expand and enhance product offerings, including capital markets, asset management and treasury management & payments services
- ✓ **Met operating expense reduction goal a year early**
  - Announced additional $50 million reduction for 2021
- ✓ **Improving risk profile – criticized assets down 28% in 2019**
- ✓ **Experienced and diverse leadership team**

Commercial Banking

- Top 3 arranger of Power & Renewable projects[2]
- Top 4 Bank Provider of Equipment Financing
- Market-leading community association banking business
- Top 4 Provider of Railcar Leasing
- Top Provider of Factoring Services
- Focused Commercial Real Estate Lender

Consumer Savings

- More than $30 billion of Consumer Deposits
  - National Direct Bank
  - 64 Branches in the Top MSAs in Southern California
  - Acquired 25 branches from MoOB

Financial Highlights ($ billions)[3]

	Assets	Total Loans & Leases	Deposits
	$50.8	$38.4	$35.1
Proforma for MoOB	~$60	~$45	~$42

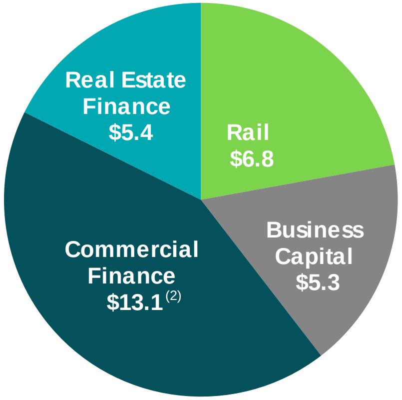
Source: Company filings
(1) Excluded Synergy One mortgage banking business
(2) Based on Acuris League Table rankings by deal count for 2019 deals of $300 million or less
(3) At December 31, 2019

Leading Positions and Strong Franchises in our Core Businesses

Key Operating Segments

Commercial Banking(1)

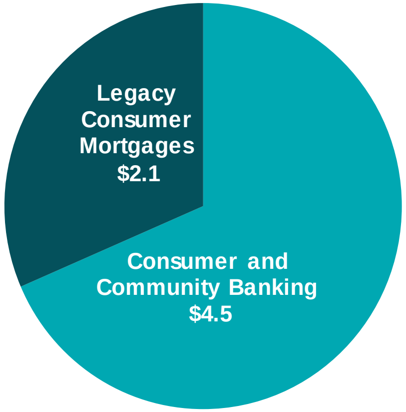
(4Q19; $ in billions)



Loans and Leases: $30.6

- **Commercial Finance**: Middle-market lender with deep specialized industry knowledge and collateral expertise in providing differentiated lending and leasing solutions; among the nations largest providers of factoring services.
  - Adding Middle-market Relationship Banking with MoOB acquisition
- **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



Loans: $6.6

- **Consumer and Community Banking(3)**:
  - 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 legacy consumer mortgage portfolio

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

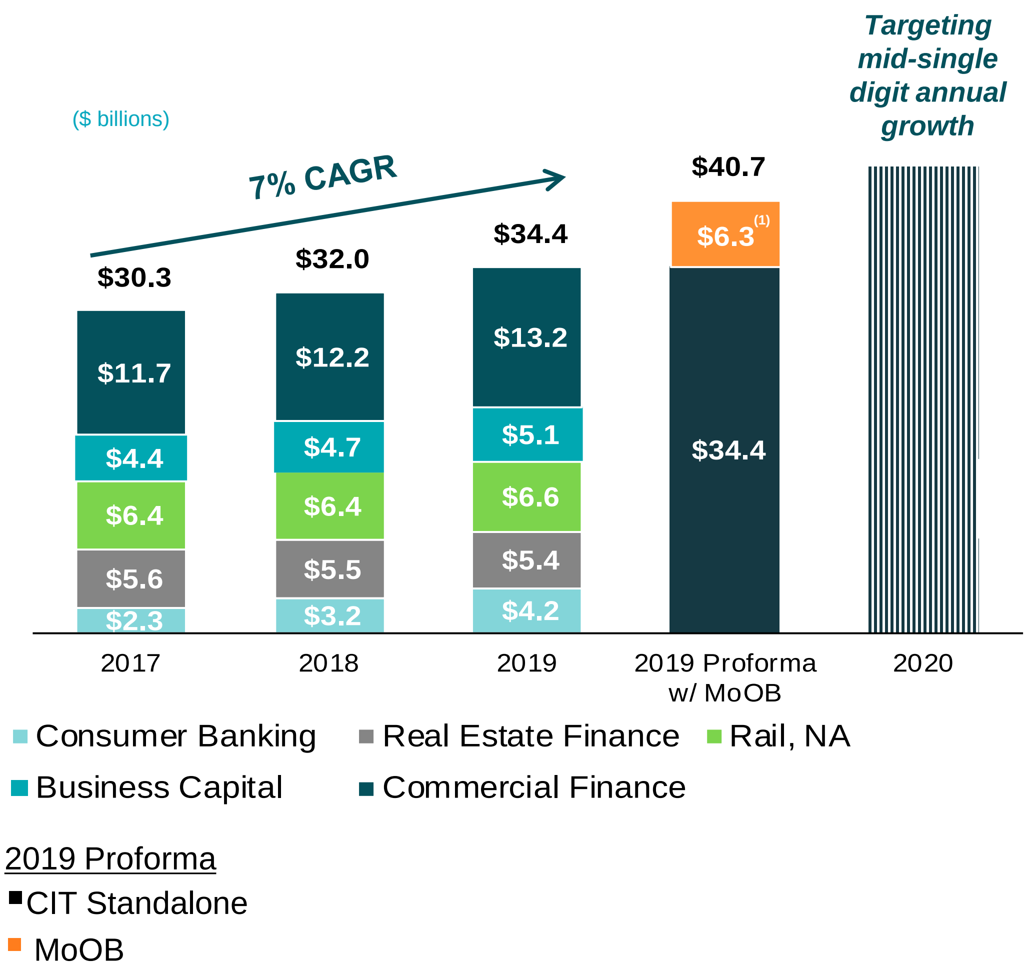
Continuing to Execute on Our Key Pillars

Pillars		Strategy	2020 Focus
1	**Grow Core Businesses**	▪ Deepen client relationships ▪ Provide value-added products and services to our clients	▪ Mid-single digit core loans and leases growth (including mid-single digit growth on MoOB acquired portfolio) ▪ Expand middle market relationships ▪ Grow capital markets and other fee-based activities
2	**Optimize Balance Sheet**	▪ Enhance funding and deposits ▪ Optimize capital structure	▪ Optimize funding costs through HOA and commercial deposit growth ▪ Continue to optimize consumer deposit profile while broadening customer base ▪ Efficient deployment of capital
3	**Enhance Operating Efficiency**	▪ Maintain vigilance on expenses ▪ Improve operating leverage	▪ Realization of MoOB synergies ▪ Technology investments in digitization and modernization to improve operating efficiency
4	**Maintain Strong Risk Management**	▪ Maintain credit discipline focusing on strong collateral and structure ▪ Maintain strong liquidity and capital risk management practices	▪ Maintain consistent and prudent credit underwriting ▪ Improve credit rating

1 Grow Core Businesses

Targeting Mid Single Digit Growth in 2020

Core Average Loans and Leases



Highlights

- Continue to be selective and disciplined in current competitive market
- Strong franchises with deep industry sector knowledge, robust asset class experience and credit and structuring skills
- Targeting mid-single-digit growth in core loans and leases for 2020, including mid-single-digit growth for MoOB acquired portfolio

(1) MoOB Loan & Lease balance reflects end of period balances

1 Grow Core Businesses

Commercial Banking - Delivering value add solutions to our clients

Commercial Finance | **Real Estate Finance** | **Business Capital** | **Rail**

Differentiating Strengths

- ✓ Deep and broad industry sector knowledge
- ✓ Robust asset class expertise
- ✓ Strong credit and structuring skills
- ✓ Comprehensive capital markets expertise
- ✓ Proprietary and integrated vendor technology
- ✓ Acquisition of MoOB adds market-leading Community Association Banking (CAB) business and expands middle-market relationship banking capabilities and coverage

Fintech Breakthrough	**Monitor Daily**
Best Small Business Lending Solution	Top 50 US Bank Finance and Leasing

Strategic Focus

- Focus on collateral-backed lending and specialized industries where we have deep, through-the-cycle experience
- Continue to be highly selective and disciplined in a competitive environment
- Grow primary and lead relationships and drive new client acquisition in middle market banking and industry verticals
- Expand CAB business and HOA deposits
- Grow fee-based revenue across Commercial Banking, including capital markets, derivatives, asset management and treasury management & payment services
- Proactive portfolio management and balance sheet optimization
- Increase market share and operating efficiency with technology-driven platforms
- Maintain high quality rail fleet and asset readiness to maximize utilization
- Transition factoring business into CIT Bank[1]

[1] Requires regulatory approval

1 Grow Core Businesses
Expanding Our National Middle Market Franchise

Commercial Finance

- National franchise
- Event driven and collateral-backed financing
- Deep industry sector knowledge
- Robust asset class expertise
- Strong structuring capabilities
- Sourced through sponsors, intermediaries and client relationships
- Comprehensive Derivatives, FX, Syndications, Capital Markets, and Asset Management capabilities

Middle Market Relationship Banking expansion through MoOB acquisition

- 34 relationship bankers in attractive markets
- Build out underway, including Metro NY
- Full-service banking model
- Direct calling via local relationship teams
- Focus on deposit-rich sectors
- Establishing regional advisory boards to strengthen client connectivity

Platform delivers deeper solutions for clients and creates value for CIT

Client Solutions
- Full product offering (Collateral-backed, ABL, Cashflow Loans, Leasing, and Factoring)
- Deep industry and collateral expertise
- Comprehensive Derivative, FX, Syndication, Capital Markets and Asset Management capabilities
- Treasury Management & Payment Services

Benefits to CIT
- Improves risk profile of commercial loan portfolio
- Provides new markets and clients to leverage CIT's products, industry expertise and capabilities
  - Additional earnings growth and diversification
  - Expands fee revenue generation opportunities
- Increases commercial deposits

1 Grow Core Businesses

Consumer Banking – Providing efficient and stable funding source while serving the community

Consumer & Community Banking

Differentiating Strengths

- ✓ Leading National Direct Bank delivering savings products with the ease of a digital platform
- ✓ Efficient branch network in Southern California (#2 U.S. market) with excellent customer service and a strong presence in the local community drives long term relationships (12+ years)
- ✓ Acquisition of MoOB adds 25 retail and commercial branches across the U.S.

Fintech Breakthrough	NerdWallet
Best Personal Finance Company	Best Money Market Account

Strategic Focus

- Provide a stable and efficient funding source
- Scalable nationwide digital deposit franchise with a growing customer base
- Community and small business lending opportunities
- Disciplined deposit pricing strategy to maximize growth and optimize cost of funds
- Developing a service-based culture for branch mangers to that build expanded customer relationships
- Enhanced digital capabilities and product expansion in Direct Bank improves customer experience and long-term relationships

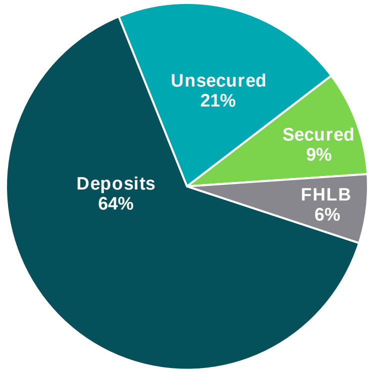
2 Optimize Balance Sheet

Deposits Comprise ~84% of Total Funding; Smoothed & Extended Unsecured Debt

2015 Total Funding Composition

As of 12/31/2015

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

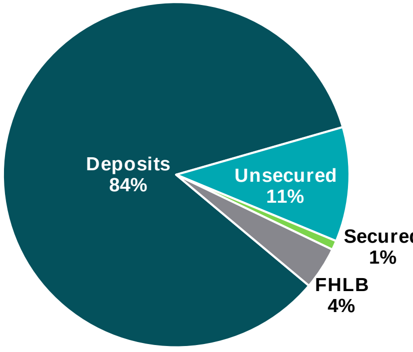


Total Funding: ~$51 Billion

4Q19 Total Funding Composition

As of 12/31/2019

Loan & Lease to Deposit Ratio:
Consolidated: **109%**
Bank: **94%**

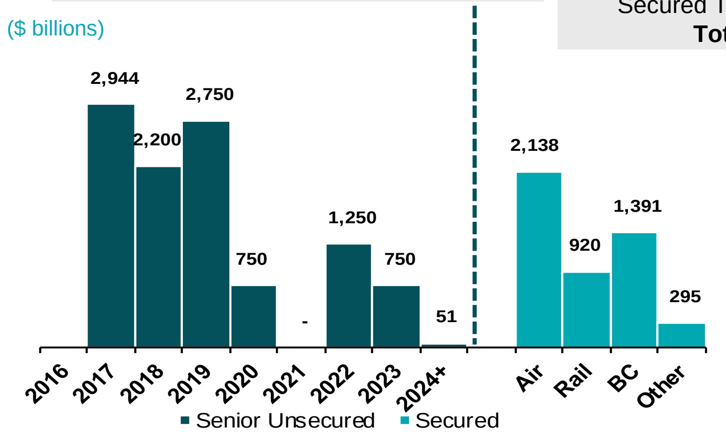


Total Funding: ~$42 Billion

2015 Secured & Unsecured Debt

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

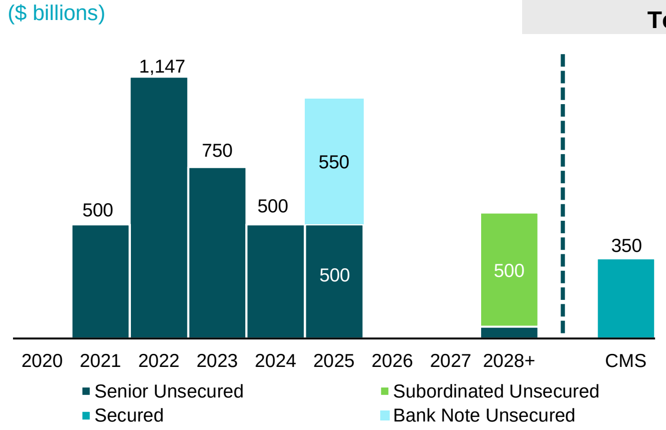
Maturity Ladder



4Q19 Secured & Unsecured Debt

Unsecured Total: $4.46B
Secured Total: $0.36B
Total: $4.82B

Maturity Ladder

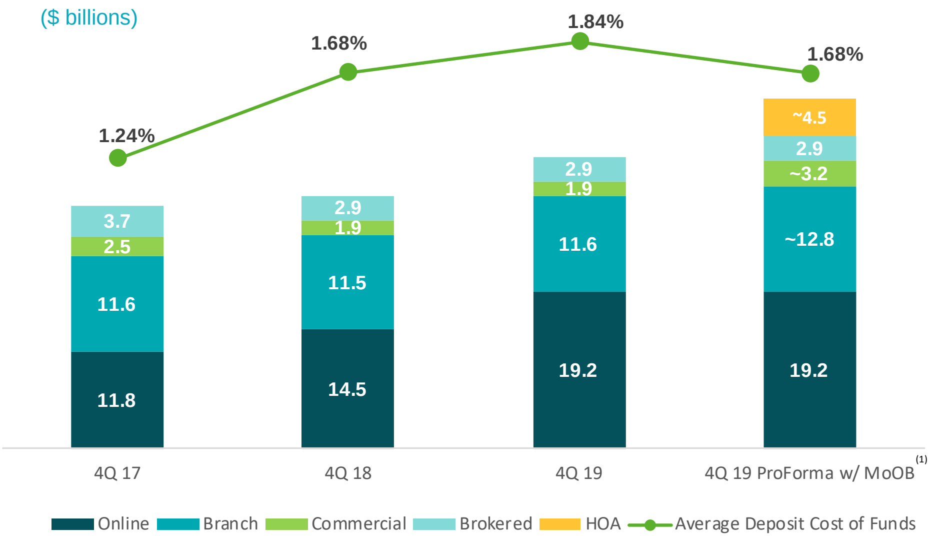


2 Optimize Balance Sheet
Growing Stable Deposits and Optimizing Costs

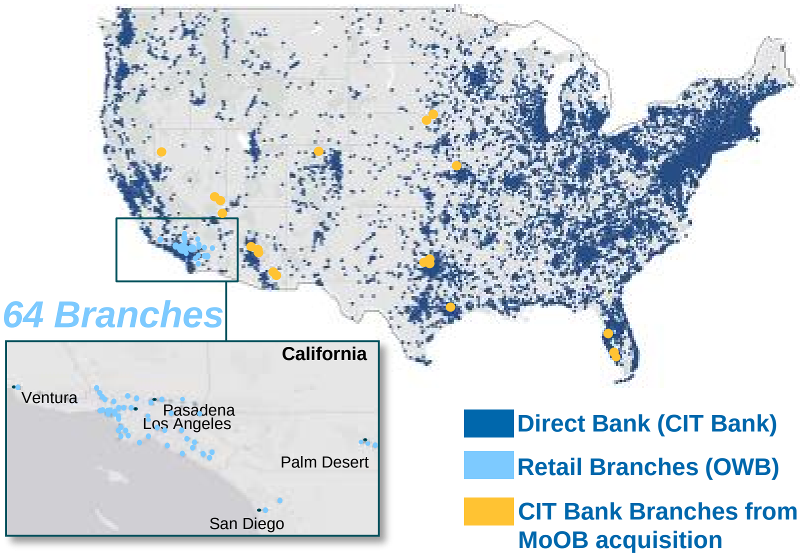
Mutual of Omaha Bank Acquisition

- Adds new core HOA channel with stable, low cost scalable deposits
- Adds new retail and commercial branches
- Increases CIT's commercial and consumer deposits
- Immediately reduces CIT's Q4 2019 average deposit costs by 16 bps

Average Deposits with MoOB Proforma



Branch and Direct Bank Deposit Footprint



2 Optimize Balance Sheet

Strong CAB Franchise and Established HOA Deposit Leader

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

Growth Drivers

- ✓ Favorable industry dynamics
  - HOA market is expected to growth ~5%+ annually
- ✓ Expansion into underserved markets
  - Adding teams in large HOA geographies
  - Self-managed large-scale HOAs
  - Adjacent community vertical opportunities (e.g. assisted living, nursing homes)
- ✓ Expanding existing relationships
- ✓ Differentiated technology solutions embedded in HOA's receivables and payables processes as well as reporting systems
- ✓ Relationship-based client service culture and infrastructure

CIT Bank's CAB Leadership

Community Association Market[1]	CIT Bank CAB	Market Share[1]
~27 million Households	~4.5mm	17%
~350,000 HOAs Nationwide	31,000+	9%
~7,500 Property Mgmt Companies	~1,250	17%
~$50B Operating & Reserve Deposits	~$4.5B	9%

Targeting to double the HOA deposits over the next 5 years

Source: Company information

(1) 2018 data. Estimated market share, "National and State statistical review for 2018 Community Association Data", Community Associations Institute, Deluxe Payment Advisory Services

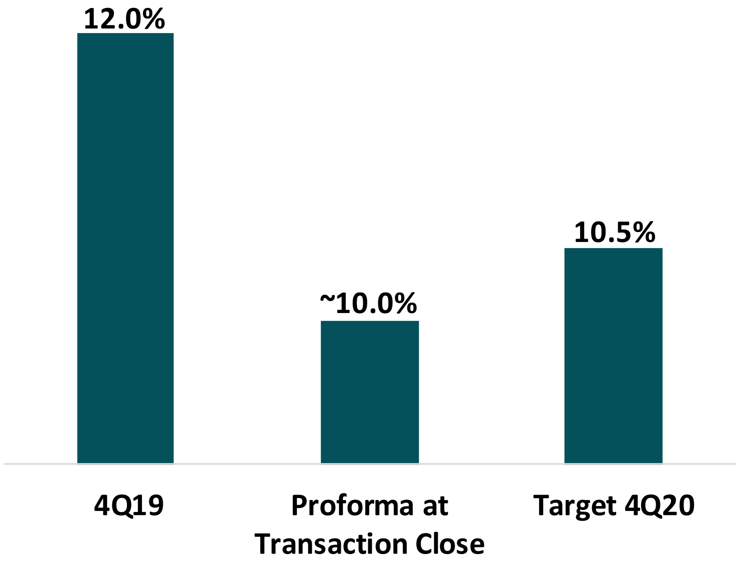
2 Optimize Balance Sheet

MoOB Acquisition Moves CET1 Ratio Into Target Range

Efficient deployment of excess capital while maintaining prudent capital levels

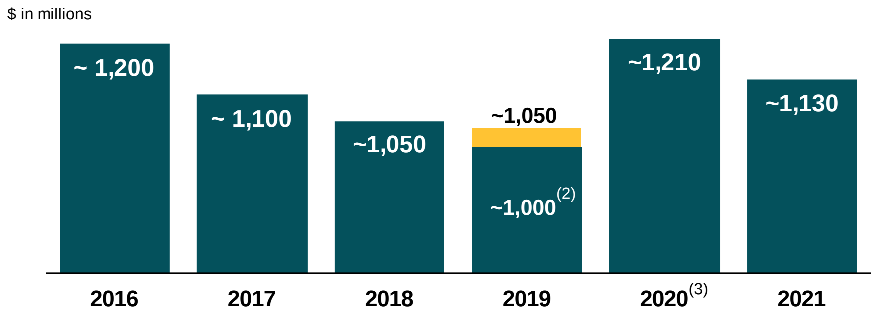
- CET1 ratio of ~12% at December 31, 2019 reflecting suspension of share repurchases in advance of the MoOB acquisition
- Proforma CET1 ratio of ~10.0% at MoOB acquisition close (including the impact of CECL)
- CET1 ratio expected to increase to 10.5%, within the next 12 months through earnings retention
    - Middle of target range of 10-11%
- We believe the MoOB acquisition enhances our risk profile, and should enable us to migrate our capital ratios closer to our bank peers

CET1 Ratio



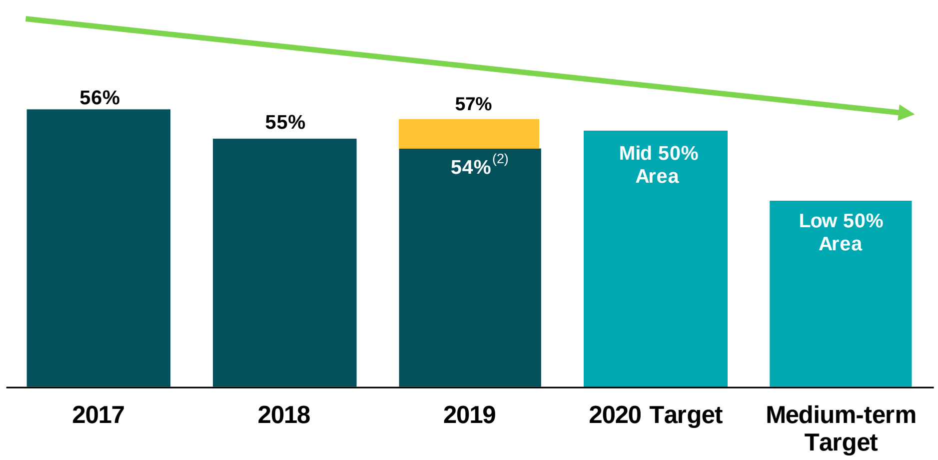
3 Enhance Operating Efficiency
Continuous Improvement Reducing Core Operating Expenses

Operating Expenses Trend(1)



Operating expense estimates for 2020 and onwards includes impact of MoOB acquisition

Operating Efficiency Ratio



Accomplishments:

- Achieved $50 million+ in net cost reductions in 2019, a year ahead of schedule
  - Excluding the impact of lease accounting changes and costs associated with the acquisition of MoOB

Further Opportunities:

- Targeting at least an additional $50 million of operating expense reductions by full year 2021(1)
  - Compensation and benefits cost
  - Technology
  - Professional Services
- Net cost synergies from MoOB acquisition of ~$54 million that are expected to be realized over the next three years(3)
- Concurrent investment in Technology and growth initiatives
- Continuous improvement through maintaining expense vigilance
- Targeting low 50% efficiency ratio over the medium term from cost reduction and revenue improvements

(1) Operating expenses excluding noteworthy items (which include merger & integration costs from the Mutual of Omaha transaction) and intangible asset amortization
(2) Excluding the lease accounting changes which increased operating expenses by ~$35 million in 2019 and $17 million of merger and integration costs related to the acquisition of MoOB transaction
(3) $54 million in net cost synergies expected to be realized over 2020-2022: 2020: 30% ($16 million), 2021: 55% ($30 million); 2022: 15%, ($8 million)

3 Enhance Operating Efficiency

Enhancing Digital Capabilities

Focus on deliberate, strategic investments

Targeted Technology Improvements

Modernized strategic applications & capabilities

- ✓ Upgraded, streamlined and consolidated systems
- ✓ Developed adaptable, secure and resilient technology solutions

Enhanced customer experience

- ✓ Enhanced digital capabilities and fraud prevention solutions
- ✓ Launched new products and automated account features, such as small business app and real-time lending at point of sale

Strategic partnerships and data analytics

- ✓ Proprietary vendor integration technology that automates end-to-end and commercial lending process
- ✓ Acquired modern Community Association Banking digital payments technology
- ✓ Strategically partnered with Fintech firms
- ✓ Enhanced data analytics with industry-leading solutions

Driving Meaningful Value….

Creating operating efficiencies

- ✓ Minimizing manual processes
- ✓ Advancing hybrid cloud to provide scalability, security and automated deployment for faster speed to market
- ✓ Strengthening client relationships through automated, simplified end-to-end solutions
- ✓ Bringing subject matter expertise internally

Building a differentiated, innovative CIT

- ✓ Introduce additional features and automation to further reduce transaction time and enhance customer experience
- ✓ Leverage data analytics to adapt and respond to customer needs and behavior, identify cross sell opportunities and growth in adjacent markets

Maintain Strong Risk Management

Risk Management Framework Benefits CIT Through the Cycle

Strong Risk Organization and Culture

- Regulated by the OCC and Federal Reserve- subject to rigorous monitoring and reporting requirements
- Upgraded talent with seasoned risk professionals from regulated financial institutions, across the lines of defense
- Risk culture focused on prudent growth and a balance of risk adjusted returns through the cycle
- Separate Enterprise Risk and Credit Risk functions reporting into the CEO

Governance & Policy Enhancements

- Comprehensive Risk Appetite Framework covering all relevant risk types, with detailed industry, product and obligor exposure limits
- Capital stress testing also informs capital planning and risk appetite limits
- Effective second line of defense programs in credit risk, operational risk, credit review, compliance, model validation, information risk, liquidity and market risk
- Enhanced quantitative modeling approach and implemented a more structured qualitative reserving process

Simplify and Reduce Risk Profile

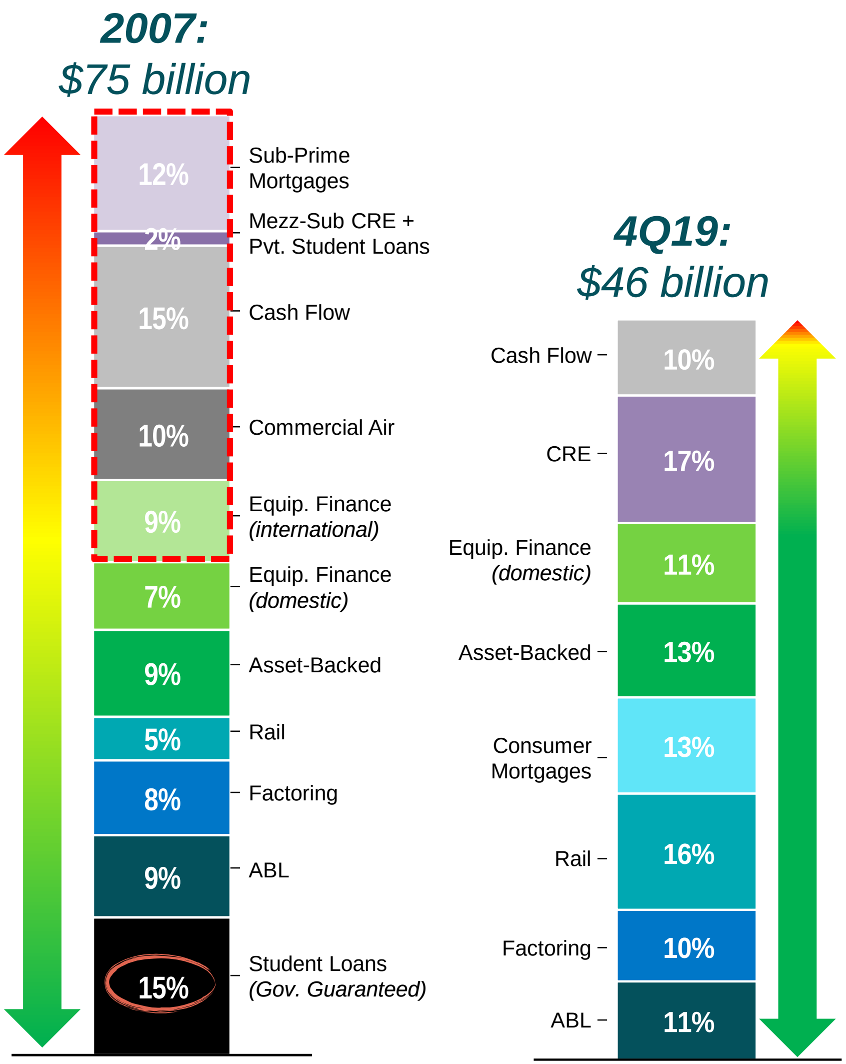
- Opportunistically reducing criticized assets (reduced by approx. 28% y-o-y) and running off or selling loans that do not meet current credit standards
- Highly selective in certain cyclical industries, asset classes and loan structures
- Robust liquidity stress testing process
- Continued strong credit performance and maintaining credit discipline and underwriting standards

Strong risk governance, disciplined oversight and a robust compliance framework, built over the past decade, results in a stronger risk profile.

4 Maintain Strong Risk Management

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

Product Type Exposure[1]



Higher Risk Portfolios Sold or Reduced

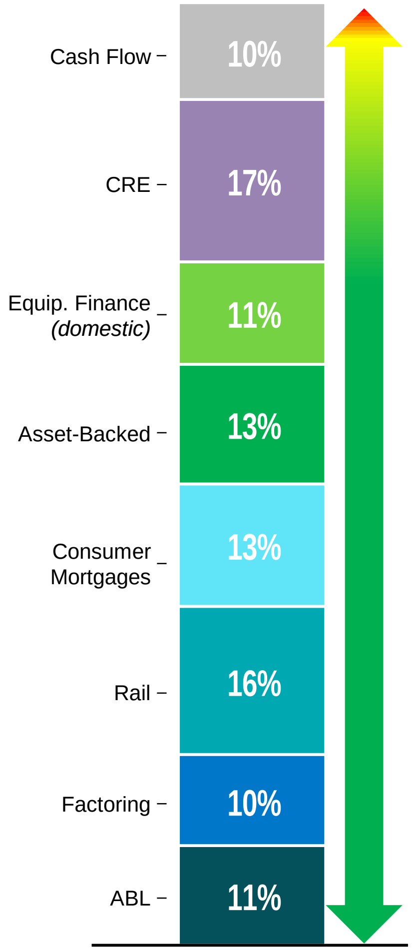
- Sold Alt-A/Sub-Prime Consumer Mortgages
- Liquidated Mezzanine and Subordinated CRE loans
- Sold portfolio of Private Student Loans
- Transitioned Cash Flow loan portfolio
  - 10% of total exposure, down from 15%
  - $4.7B of exposure, down from over $12B
  - Rebalanced with less cyclical industries
- Reduced asset risk and liquidity risk with the sale of Commercial Air, including the off-balance sheet order book
- Sold essentially all International Equipment Finance portfolios

(1) Gross loans and leases, including unfunded commitments

4 Maintain Strong Risk Management
Strong Collateral Values Reduces Loss Severity

Product Type Exposure[1]

4Q19:
$46 billion



(1) Gross loans and leases, including unfunded commitments

Credit Quality of Our Portfolios

Cash Flow:
- Strictly first lien positions
- Average senior leverage < 4x
- Average total leverage approximately <5x

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

Equipment Finance:
- Strictly North American-based
- Majority of equipment is essential use with high recovery rates
- Small Business Solutions, $1+ billion of assets with average FICO of ~738 for personal guarantors

Collateral-Backed:
- Average aircraft LTV of 58%
- Average vessel LTV of 52%
- Project Finance backed by investment-grade power purchase contracts

Consumer Mortgages:
- LCM comprises less than $3 billion, marked at a 26% discount to UPB
  - Average LTV of 68%; average FICO of ~700
- The remaining $4.5 billion is mostly jumbo mortgages in California
  - Average LTV ~60%; average FICO of ~780

Rail:
- Minimal credit risk as equipment can be redeployed

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

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

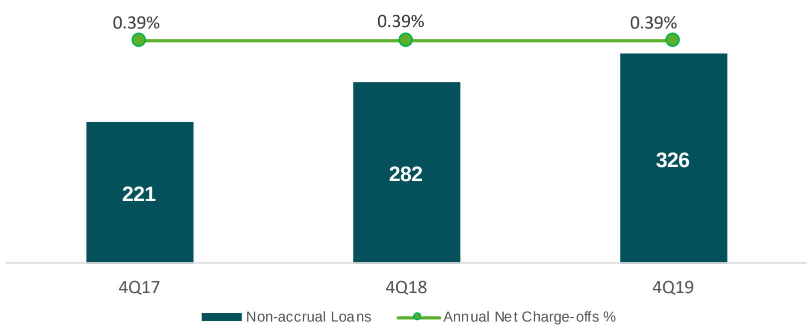
4 Maintain Strong Risk Management
Overall Asset Quality Remains Stable

($ in millions)

Non-accrual Loans & Net Charge-offs

Non-accrual Loans as a % of Total Loans

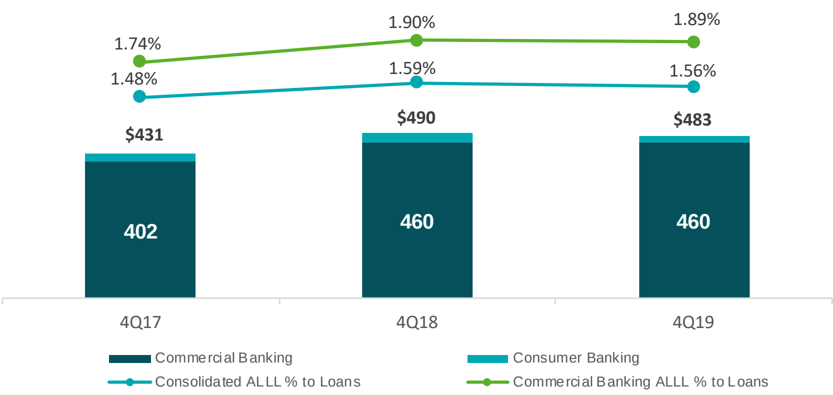
0.76%	0.92%	1.05%



Maintaining Credit Discipline

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

Allowance for Loan Losses (ALLL)



Commercial Criticized Loans

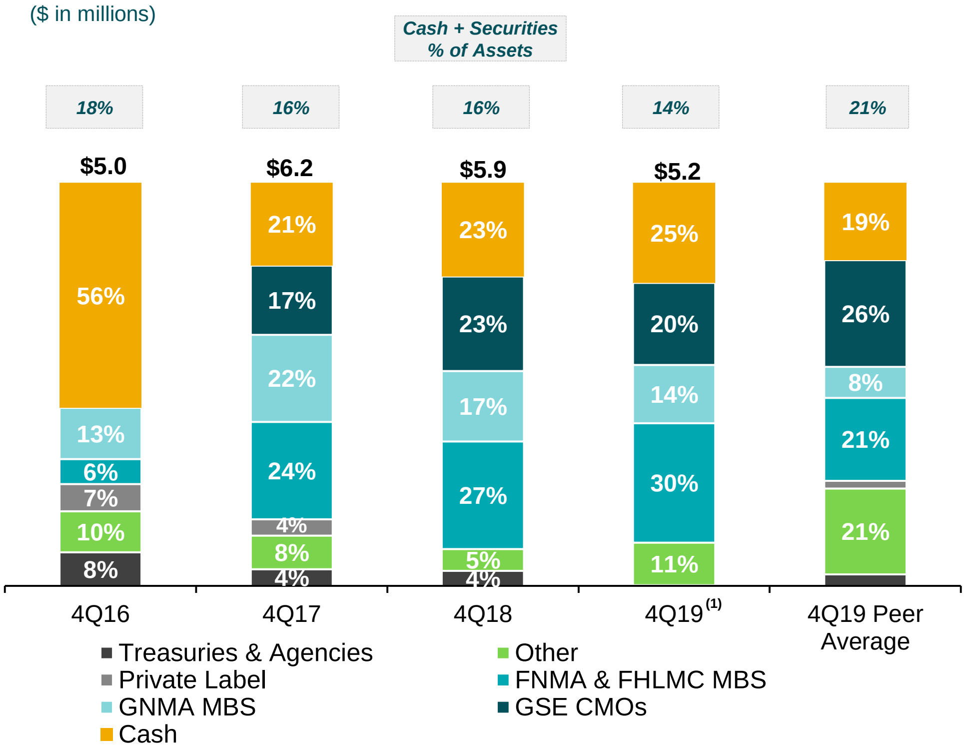
	4Q17	4Q18	4Q19
Commercial Banking Loans	2,629	2,989	2,170
SBA Loans(1)	28	64	37
Total Criticized Loans	**2,657**	**3,052**	**2,207**
% of Total	**11.3%**	**12.3%**	**8.8%**

- Reduced criticized loans by 28% in 2019

(1) SBA Loans roll into Consumer and Community Banking, but are treated as a Commercial Loan product

4 Maintain Strong Risk Management
Maintaining a Strong Liquidity Portfolio

Optimizing Investment Portfolio



Investment Portfolio Highlights

- Continued investing into diversified and unencumbered High Quality Liquid Assets, including cash (HQLA), to preserve capital and maintain readily available liquidity
- Continuously optimizing portfolio duration across HQLA to maximize income and yield within our Risk Appetite.
  - Q4 19 duration was 2.6 years
- Added investment products and cash management tools such as repos and reverse repos in 2Q19.

Source: FR Y-9C. Peer averages through 4Q19. Equity investments, federal funds sold, and repurchase agreements are excluded. Trading securities are included

(1) 4Q19 cash balance excludes $850m of restricted cash related to the MoOB transaction

4 Maintain Strong Risk Management
Current Expected Credit Loss (CECL) – Day 1 Impact

Expect a modest reduction in TBV and regulatory capital

CIT
- **Capital Impact**: **$75-$100 million** (after-tax) decrease to TBV; management plans to adopt the phase-in approach for regulatory capital
- ACL Reserve Impact: $225-$275 million increase, of which ~$120 million driven by the CECL transition rules related to the Purchased Credit Deteriorated ("PCD") loans in the Legacy Consumer Mortgage portfolio

Mutual of Omaha Bank
- **Capital Impact: $20-$40 million** (after-tax) decrease to TBV (via an increase to credit provision on income statement, "double count")
- ACL Reserve: $75-$100 million with approximately two-thirds of reserve related to PCD loans (prior to day-one charge-offs)

Business		Reserve Impact	Capital Impact		Key Considerations
CIT - Commercial	$225-$275mn	Marginal	Yes	$75-$100mn	Shorter contractual maturities and quality of collateral.
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	Reserve established after acquisition accounting (1)	Yes	$20-40mn	Non PCD reserve flows through credit provision and reduces capital ("double count")
			No		PCD reserve largely driven by the Energy Portfolio. No capital impact

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

(1) Prior to impact from day-one charge offs
Note: Impact on investment portfolio is not meaningful given High Quality Liquid Asset composition

4 Maintain Strong Risk Management

Continued Focus on Ratings Improvement

Recent upgrade to Investment Grade from FITCH and remain on Positive outlook from Moody's

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

Rating Agency Focus

- Integration of MoOB transaction
- Strengthened stability and quality of deposits along with sustained profitability
- Demonstrated credit performance through market cycles
- Maintenance of appropriate capital levels

Key Takeaways - Ratings Progression

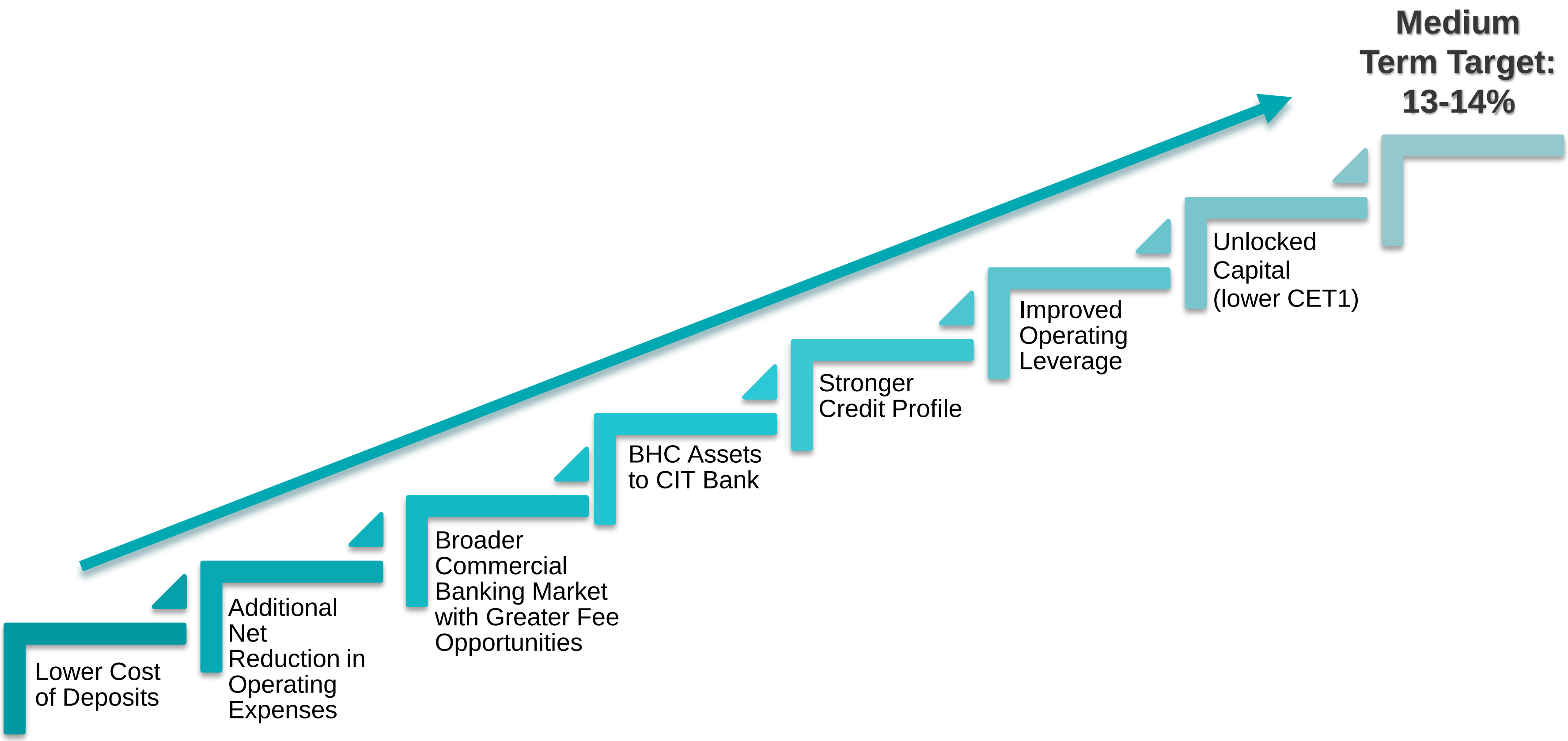
✓ MoOB acquisition viewed as a net benefit to the funding, risk and profitability profiles.

✓ Recognized improvement to the funding profile along with ample liquidity and strong capital levels.

✓ Acknowledged the ongoing de-risking of the balance sheet and effective management of credit and cyclical business challenges.

Significant Opportunity to Improve Profitability

Multiple Drivers Create Further ROTCE Improvement Over Medium-Term



The Way Forward – Executing on Our Key Pillars

✓ **Delivering on our plan to improve returns and unlock the full potential of CIT**

	Pillar
1	Grow Core Businesses
2	Optimize Balance Sheet
3	Enhance Operating Efficiency
4	Maintain Strong Risk Management

Appendix: Business Units

Commercial Finance

Leveraging Deep Industry and Product Expertise

Differentiating Strengths

- Deep and diversified industry expertise are key growth drivers
- National franchise with significant economies of scale
- Structuring and capital markets capabilities
- Long-term client relationships
- JV relationships expand our addressable market
- Market leader for factoring services, including credit protection, receivables management and working capital

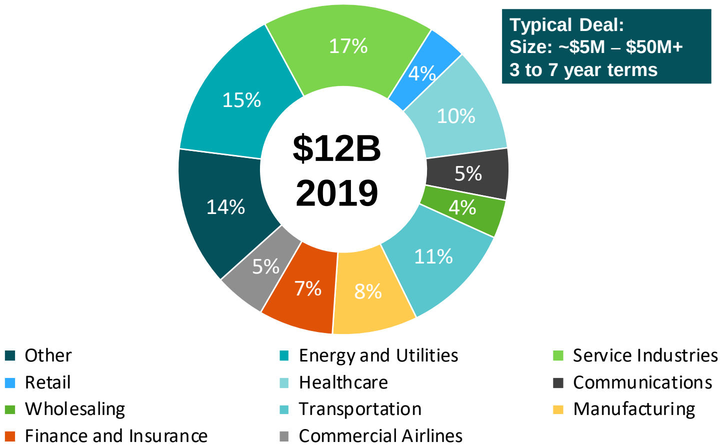
Strategic Focus

- Shift toward commitments with stronger collateral values ("collateral-based lending") provides higher risk-adjusted yields and better credit performance
- Expand asset management capabilities along with client relationships and products across multiple industries
- Growth opportunities include Aviation Finance, Healthcare Real Estate, Technology, and Power & Renewables
- Broaden market coverage by adding key personnel in underserved geographies

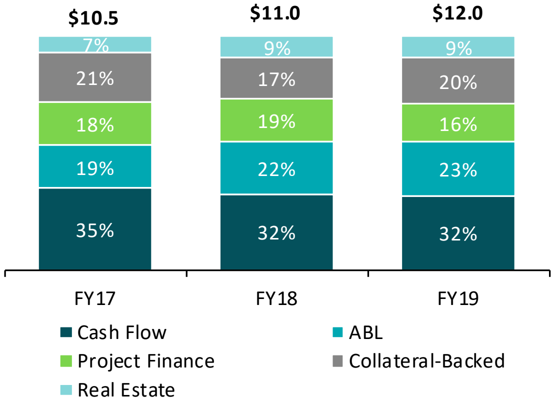
Established middle market national franchise with deep industry and product expertise and customized solutions

Industry Focus[1]
(Excludes Commercial Services)[3]

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



Average Loans and Leases
($ billions)
Product Profile[2]
(Excludes Commercial Services)[3]



(1) Information as of end of period December 31, 2019. Inside of chart amount represents funded loan and lease balance
(2) Product profile information is as of year end for each respective year. Excludes $1-1.5B factored receivables (net of credit balances)
(3) See next page for Commercial Services information
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 Finance – Commercial Services

A National Leader in Factoring

Differentiating Strengths

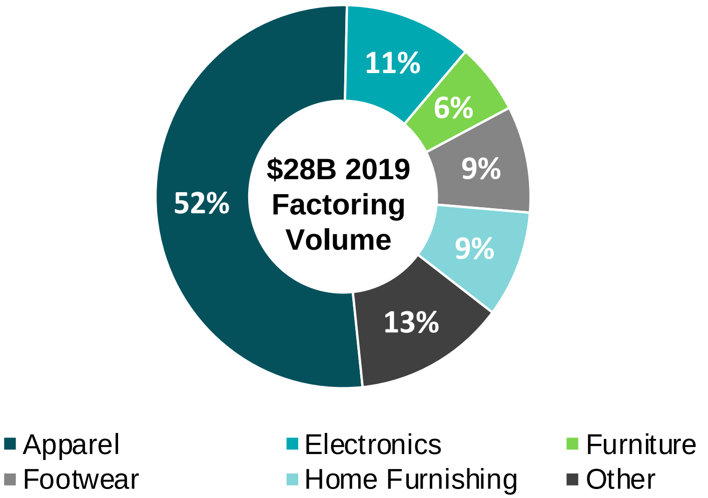
- Market leader for factoring services, including credit protection, receivables management and working capital
- Experienced management team with strong industry knowledge, customer relationships, extensive retail credit connectivity, and underwriting expertise

Strategic Focus

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

Market leader in factoring services with ~700 clients

Industry Focus[1]



Client Profile:

- ~700 clients
  - Most are privately owned
  - Client revenues: $5m–$1B+
- ~50% of exposure is investment grade rated customers
- Contracts range from 60 days to multi-year while receivables are 30 to 90 days
- Primarily discretionary lending facilities against receivables, inventory and intellectual property
- Typical client tenure 10+ years
- On average, $2–$3B of factored receivables on balance sheet at any given time
- On average, $1–$1.5B of average earning assets on balance sheet at any given time representing factored receivables net of credit balances of factoring clients

(1) As of December 31, 2019

Business Capital

Providing Innovative Equipment Financing and Working Capital Solutions

Differentiating Strengths

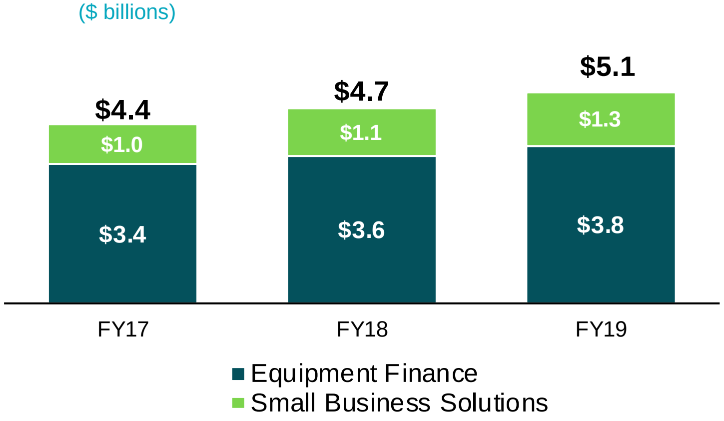
- Innovative technology enabled solutions that deliver speed and certainty of execution
  - Award-winning digital platform, best in class servicing and invoicing, customized billing products, B2B point-of-sale solutions and vendor integration technology
- Expertise in design, development and implementation of traditional vendor alliances, true/virtual JVs and private label programs
- Deep industry, equipment and residual knowledge

Strategic Focus

- Drive growth in key market verticals by expanding market share through the development of partner relationships
- Continually enhance technology in our core businesses to provide a differentiated and seamless customer experience
- Develop and enhance products and services that add value for our partners and customers

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

Average Loans and Leases



Business Description

- **Equipment Finance**
  - Deal Sizes range from $5,000 to $5 million
  - Terms range from 3 to 7 years
- **Small Business Solutions**
  - Deal Sizes range from $2,000 to $1 million
  - Terms range from 1 to 5 years
  - Weighted average FICO of 737

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

Real Estate Finance

Disciplined Asset Originators

Differentiating Strengths

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

Strategic Focus

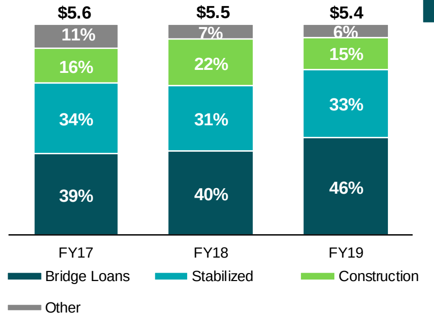
- National focus with significant presence in two of the largest CRE markets: Northeast Corridor and Southern California
- Broadening sponsor coverage with relationship-oriented focus
- Expand robust syndication bank network
- Increased focus on fee-generating activities

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

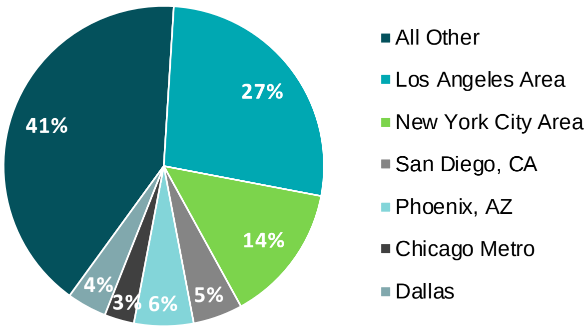
Average Loans and Leases ($ billions)

Product Profile(1)

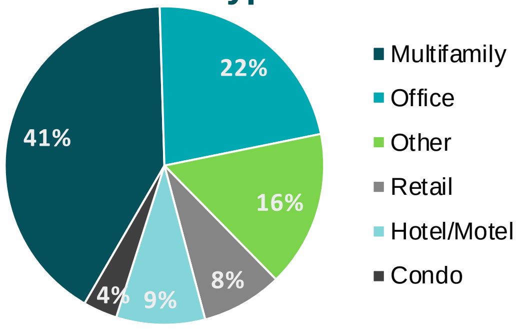
Typical Deal:
Size: $25M – $50M
3 to 5 year terms



Geographic Focus(2)



Collateral Type(2)



(1) Product profile information is as of year end for each respective year. Average Loans and Leases in billions
(2) Geography and collateral based on outstanding balances and information as of December 31, 2019

Rail

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

Differentiating Strengths

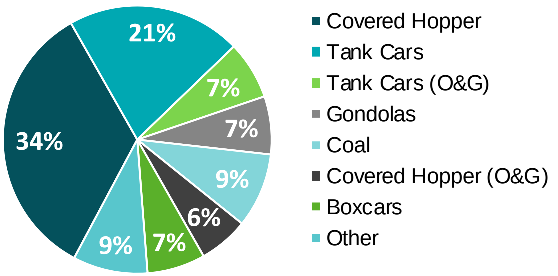
- Young and diverse fleet with broad market coverage, servicing a wide range of industries
- Proven portfolio management resulting in strong through-the-cycle returns
- Excellent customer service and long-term customer and manufacturer relationships

Strategic Focus

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

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

Fleet Car Types(1)



Average Loans and Leases

Rail Fleet Details(1)
- Operating lease fleet of ~116,000 railcars and ~400 locomotives
- 72% freight cars; 28% tank cars
- Rail franchise serves 500 customers in the U.S., Canada, and Mexico
- Average railcar age of 14 years
- ~20–30% of railcar leases expire in any given year
- 94% utilization rate

(1) Percentages based on fleet unit count of operating leases and as of December 31, 2019

Consumer Banking

Efficient and Stable Funding Source

Differentiating Strengths

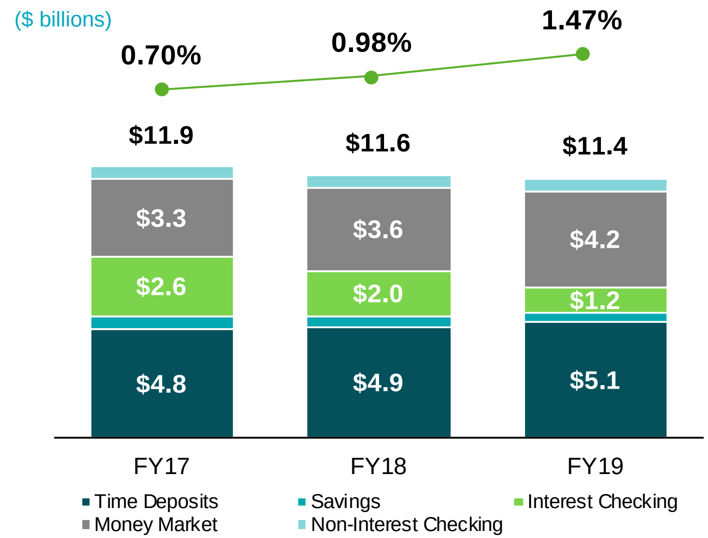
- Top 10 national direct bank delivering savings products with the ease of a digital platform
- Efficient branch network in Southern California, the #2 U.S. market, offering high-touch customer service

Strategic Focus

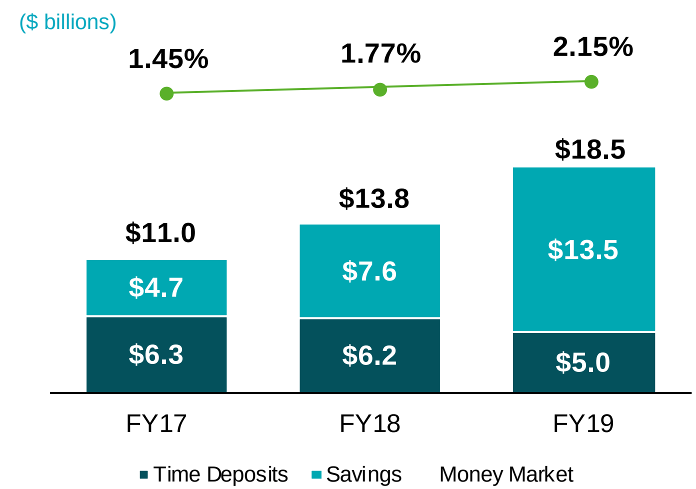
- Provide a stable and efficient funding source
- Scalable nationwide digital deposit franchise with a growing customer base
- Community and small business lending opportunities in Southern California
- Disciplined deposit pricing strategy to maximize growth and optimize cost of funds

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

Retail Branch Average Deposits & Rates



Direct Bank Average Deposit & Rates



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 net cost reductions in 2021 above net cost synergies already planned

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

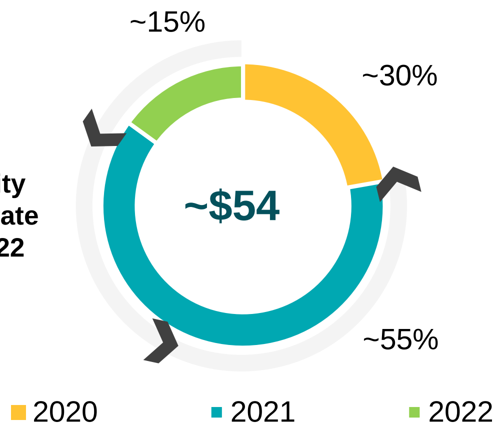
Managing Operating Expenses

Reducing expenses as we integrate under one operating environment

Net Cost Synergies

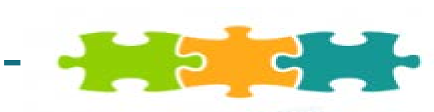
Estimated Realization

Exploring Opportunity to Accelerate 2021 & 2022 Net Cost Synergies



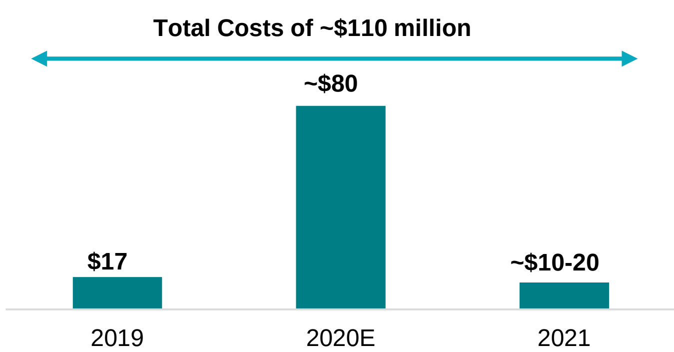
Synergistic Opportunities

- 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

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 ~2.60%*	$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

Notable Purchase Accounting Updates

	Estimate at Announcement		Current Estimates[1]	Description
Net Finance Margin (NFM)	($ 74 mm)	Credit mark	($ 91 mm)	▪ Primarily PCD loans and mark will be mostly offset by the CECL gross up.
	$ 44 mm	Interest Rate Mark	$39 mm	▪ Driven by lower interest rate environment at closing.
	-	Deposit Mark	$14 mm	▪ Majority to be realized in 2020
Operating Expense	$ 85 mm	Core Deposit Intangibles (CDI) & other Intangibles	~$100 mm	▪ Amortized over period not exceeding 10 years
	$ 57 mm	Goodwill	~$120 mm	▪ Excess of purchase price over the fair value of net assets purchased.

- We expect a modest benefit on net finance revenue from purchase accounting in 2020, mainly reflecting accretion of the purchase accounting adjustment on deposits
- Net accretion after 2020 is not expected to be significant

(1) Valuations are estimated and subject to change

First Quarter 2020 Outlook

Key Performance Metrics - Excluding Noteworthy Items

($ in millions)	4Q19	1Q20 Outlook Commentary[3]
Core Average Loans and Leases[1]	$35,081	▪ Low-single digit quarterly growth ▪ Plus ~$6 Billion of MoOB acquired assets
Net Finance Margin	3.01%	▪ Low to mid area of target range (2.90%-3.05%) driven by lower rail net operating lease revenue
Operating Expenses, Excluding Intangible Asset Amortization	$253	▪ Increase ~25% reflecting MoOB and seasonally elevated first quarter employee costs
Net Efficiency Ratio[2]	54.8%	▪ 60% area reflecting seasonally elevated costs
Net Charge-Offs	0.40%	▪ 0.35% to 0.45%
Effective Tax Rate	27.4%	▪ 25% to 26%, excluding discrete items

(1) Core portfolios is total loans and leases net of credit balances of factoring clients, Legacy Consumer Mortgages (LCM) and Non-Strategic Portfolios (NSP)
(2) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (net finance revenue and other non-interest income)
(3) Outlook and targets are based on the yield curve at 12/31/19 which assumed one rate cute in late 2020, stable unemployment, stable credit markets, and declining GDP growth by the end of 2020 to low single digits

Full Year 2020 Targets

Key Performance Metrics - Excluding Noteworthy Items

($ in millions)	2019	2020 Target[4]
Core Average Loans and Leases[1]	$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[2]	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[3]	9.8%	▪ 11.0% in 4Q20

(1) Core portfolios is total loans and leases net of credit balances of factoring clients and excludes Legacy Consumer Mortgages (LCM) and Non-Strategic Portfolios (NSP)
(2) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (net finance revenue and other non-interest income)
(3) The numerator is adjusted to remove the impact of intangible amortization and goodwill impairment. In addition, The denominator is reduced for disallowed deferred tax assets
(4) Outlook and targets are based on the yield curve at 12/31/19 which assumed one rate cute in late 2020, stable unemployment, stable credit markets, and declining GDP growth by the end of 2020 to low single digits

CIT