2Q20 Earnings

July 21, 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; (vii) changes in asset quality and credit risk, interest rates and capital markets or other economic conditions; or (viii) the duration, extent and severity of the recent COVID-19 (coronavirus) pandemic, including its impacts across our business, operations and employees as well as its effect 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 March 31, 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	2Q20 Accomplishments
1	**Grow Core Businesses**	▪ Deepen client relationships ▪ Provide value-added products and services to our clients	✓ Total loans and leases decreased during the quarter, primarily due to a decline in customer receivables within our factoring business and the repayment of defensive revolver drawdowns. Average loans and leases grew 2% from the prior quarter ✓ Origination activity focused on certain key verticals in Commercial Banking where we have leadership positions and deep expertise ✓ Recent commercial loan originations have wider credit spreads and stronger structural protections, including interest rate floors
2	**Optimize Balance Sheet**	▪ Enhance funding and deposits ▪ Optimize capital structure	✓ Average outstanding deposit costs decreased 27 bps compared to the prior quarter, reflecting an 80 bps reduction in our online Savings Builder Rate ✓ Utilized excess liquidity to repurchase $235 million of unsecured Bank Notes at a discount ✓ Issued $500 million of 3.929% senior unsecured debt at the BHC
3	**Enhance Operating Efficiency**	▪ Maintain vigilance on expenses ▪ Improve operating leverage	✓ Reduced full year 2020 target operating expenses by $25 million, as we are realizing both cost savings and MOB cost synergies ahead of schedule ✓ 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	✓ Strong Capital Position - CET1 ratio of 10.0%, well in excess of CCB[(1)] ✓ Robust liquidity position – available cash and High Quality Liquid Securities[(2)] of $13.1 billion or 21% of total assets ✓ Strong allowance for credit losses – 3.21% of total loans ✓ Proactive portfolio management and disciplined credit underwriting

(1) Capital conservation buffer.
(2) Available cash consists of the unrestricted portions of Cash and due from banks and Interest-bearing cash, excluding cash not accessible for liquidity, such as vault cash and deposits in transit. High Quality Liquid Securities consist of 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.

Supporting Our Customers

Customer Loan Support – Payment Deferrals

Business	Contracts Deferred (# of)	% of Total (LOB)(1)	Amount Outstanding ($ in millions)	% of Total (LOB)(2)	Commentary
Consumer Banking (Mortgages)	~1,700	8%	~$630	8%	▪ ~57% in LCM portfolio where loans are significantly discounted(4) ▪ ~30% of all CV19 contracts current at 6/30/20
Commercial Finance (ex. Factoring)	~160	3%	~$800	5%	▪ Top industries impacted - Gaming, Commercial Air and Franchise ▪ 77% of contracts have made a payment during Q2
Real Estate Finance	~25	1%	~$355	5%	▪ Top industries impacted – Hotel/Motel and Retail ▪ 78% of contracts have made a payment during Q2
Business Capital(3)	~10,390	5%	~$550	10%	▪ Top industries impacted – Transportation, Accommodation & Food Services, Manufacturing, Business Services(5), Construction ▪ 68% of contracts have made a payment during Q2
SBA Lending	~110	8%	~$180	20%	▪ Secured by real estate ▪ Majority of loans are Section 504 loans ▪ 96%4 in California
Factoring	~1,300 invoices	2%	~$250	11%	▪ The top 20 accounts make up 70% of the total invoices and are currently paying

Highlights

- Total payment deferrals represent ~7% of total loans, off-BS receivables, and Business Capital leases(2)
- 80%-90% of all deferment requests received during the month of March and April across all portfolios
- Underwriting each modification in Commercial Finance and Real Estate Finance to ensure a path to recovery
- ~55% of mortgage deferments expired(6)
  - ~45% requested additional term
  - ~30% current at time of expiration
- ~12%(7) of Business Capital deferrals expired (Still early days)
  - ~60% are current
  - ~5% requested a second deferral
  - ~35% remain delinquent
- Heightened monitoring and proactive outreach to assist with modifications requests and evaluate need for further assistance

(1) % of Total is calculated as number of contracts deferred over the total contracts of each respective line of business (LOB)
(2) % of Total (LOB) is calculated as amount outstanding over total loans & leases of each respective LOB. For factoring, represents outstanding invoices over total exposure of $2.3 billion. For Total, represents amount outstanding over total loans ($37.5B), off-BS receivables ($0.95B), and Business Capital leases ($0.75B) of $39.2B
(3) Amount outstanding of $550 million, includes ~$90 million from the discontinued Franchise business in EF
(4) Based on amount outstanding
(5) Specifically Administration & Support of Waste Management
(6) Status as of June 30, 2020; % is based off of number of contracts
(7) Expirations as of July 10, 2020 with status as of July 17, 2020; % is based off of number of contracts and excludes Mid-Ticket Franchise

Quarterly Earnings Summary – Reported(1)

($ in millions, except per share data)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Interest Income	447	514	516	(67)	(13%)	(69)	(13%)
Net Operating Lease Revenues(2)	64	78	88	(14)	(18%)	(24)	(28%)
Interest Expense	203	226	243	(23)	(10%)	(40)	(17%)
Net Finance Revenue	**308**	**366**	**361**	**(58)**	**(16%)**	**(53)**	**(15%)**
Other Non-Interest Income	103	131	106	(28)	(21%)	(4)	(3%)
Operating Expenses	360	334	268	26	8%	93	35%
Goodwill Impairment	-	345	-	(345)	NM	-	NM
(Gain) loss on debt extinguishments and deposit redemption	(15)	0	0	(15)	NM	(15)	NM
Pre-Provision Net Revenue	65	(183)	199	248	NM	(134)	(67%)
Provision for Credit Losses	224	514	29	(290)	(56%)	195	NM
Pre-Tax (Loss) Income from Continuing Operations	**(159)**	**(697)**	**170**	**538**	**77%**	**(329)**	**NM**
(Benefit) Provision for Income Taxes	(73)	(72)	33	(1)	(1%)	(107)	NM
(Loss) Income from Continuing Operations	**(85)**	**(624)**	**137**	**539**	**86%**	**(222)**	**NM**
Income from Discontinued Operations, Net of Taxes	-	-	1	-	NM	(1)	NM
Net (Loss) Income	**(85)**	**(624)**	**138**	**539**	**86%**	**(223)**	**NM**
Preferred Stock Dividends	12	4	9	9	NM	3	31%
Net (Loss) Income Available to Common Shareholders	**(98)**	**(628)**	**128**	**531**	**84%**	**(226)**	**NM**
(Loss) Income from Continuing Operations Available to Common Shareholders	(98)	(628)	127	531	84%	(225)	NM
Diluted Income per Common Share							
(Loss) Income from Continuing Operations	($0.99)	($6.40)	$1.32	$5.41	85%	($2.31)	NM
(Loss) Income from Discontinued Operations, Net of Taxes	$0.00	$0.00	$0.01	$0.00	NM	($0.01)	NM
Diluted (Loss) Income per Common Share	**($0.99)**	**($6.40)**	**$1.33**	**$5.41**	**85%**	**($2.32)**	**NM**
Return on Average Earning Assets							
Average Earning Assets	57,589	53,685	46,148	3,904	7%	11,441	25%
After Tax Return on Average Earnings Assets – Continuing Operations	NM	NM	1.10%	NM		NM	

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 29 for additional detail.

Highlights

vs. Prior Quarter

- Net loss to common shareholders decreased $531 million and diluted loss per share decreased $5.41
- Noteworthy items(3) increased net loss after tax by $36 million, including a $24 million restructuring charge and $13 million of MOB merger and integration costs
- Provision for credit losses reflected a net charge-off related to the bankruptcy of a single factoring customer and the continued impact of the current market environment
- Slide 16 includes an ACL reserve walk for the current quarter

vs. Year-ago Quarter

- Net loss/income to common shareholders decreased $226 million and diluted EPS decreased $2.32
- MOB acquisition impacts the comparability of current quarter results to the year-ago quarter

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

($ in millions, except per share data)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Interest Income	447	514	516	(67)	(13%)	(69)	(13%)
Net Operating Lease Revenues[2]	64	78	88	(14)	(18%)	(24)	(28%)
Interest Expense	203	226	243	(23)	(10%)	(40)	(17%)
Net Finance Revenue	**308**	**366**	**361**	**(58)**	**(16%)**	**(53)**	**(15%)**
Other Non-Interest Income	103	131	106	(28)	(21%)	(4)	(3%)
Operating Expenses	303	317	268	(14)	(4%)	36	13%
(Gain) loss on debt extinguishments and deposit redemption	(15)	-	0	(15)	NM	(15)	NM
Pre-Provision Net Revenue	**122**	**179**	**199**	**(57)**	**(32%)**	**(77)**	**(39%)**
Provision for Credit Losses	224	469	29	(246)	(52%)	195	NM
Pre-Tax (Loss) Income from Continuing Operations	**(101)**	**(290)**	**170**	**189**	**65%**	**(272)**	**NM**
(Benefit) Provision for Income Taxes	(52)	(55)	33	3	6%	(86)	NM
(Loss) Income from Continuing Operations	**(49)**	**(235)**	**137**	**186**	**79%**	**(186)**	**NM**
Income from Discontinued Operations, Net of Taxes	-	-	1	-	NM	(1)	NM
Net (Loss) Income	**(49)**	**(235)**	**138**	**186**	**79%**	**(187)**	**NM**
Preferred Stock Dividends	12	4	9	9	NM	3	31%
Net (Loss) Income Available to Common Shareholders	**(61)**	**(238)**	**128**	**177**	**74%**	**(190)**	**NM**
(Loss) Income from Continuing Operations Available to Common Shareholders	(61)	(238)	127	177	74%	(189)	NM
Diluted Income per Common Share							
(Loss) Income from Continuing Operations	($0.62)	($2.43)	$1.32	$1.81	74%	($1.95)	NM
Income from Discontinued Operations, Net of Taxes	$0.00	$0.00	$0.01	$0.00	NM	($0.01)	NM
Diluted (Loss) Income per Common Share	**($0.62)**	**($2.43)**	**$1.33**	**$1.81**	**74%**	**($1.95)**	**NM**
Return on Average Earning Assets							
Average Earning Assets	57,589	53,685	46,148	3,904	7%	11,441	25%
After Tax Return on Average Earnings Assets – Continuing Operations	NM	NM	1.10%	NM		NM	

Highlights

vs. Prior Quarter

- Net loss to common shareholders decreased $177 million and diluted loss per share decreased $1.81, reflecting a $246 million decrease in the provision for credit losses, reflecting the aforementioned net charge-off related to the bankruptcy of a single factoring customer and the continued impact of the current market environment
- Effective tax rate of 52%, reflects the impact of a change in the expected annualized effective tax rate for the year

vs. Year-ago Quarter

- Net loss/income to common shareholders decreased $190 million and diluted EPS decreased $1.95
- MOB acquisition impacts the comparability of current quarter results to the year-ago quarter

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.

Second Quarter Impact of Noteworthy Items (Non-GAAP)(1)

($ in millions, except per share data)	Total Reported
GAAP Loss Available to Common Shareholders	**($98)**
GAAP Diluted EPS	**($0.99)**
Noteworthy Items *(After - Tax):*	
Restructuring charges	**($24)**
MOB merger and integration costs	**($13)**
Total Noteworthy Items	**$36**
Non-GAAP Net Loss Available to Common Shareholders Excluding Noteworthy Items	**($61)**
Non-GAAP Diluted EPS Excluding Noteworthy Items	**($0.62)**

Highlights

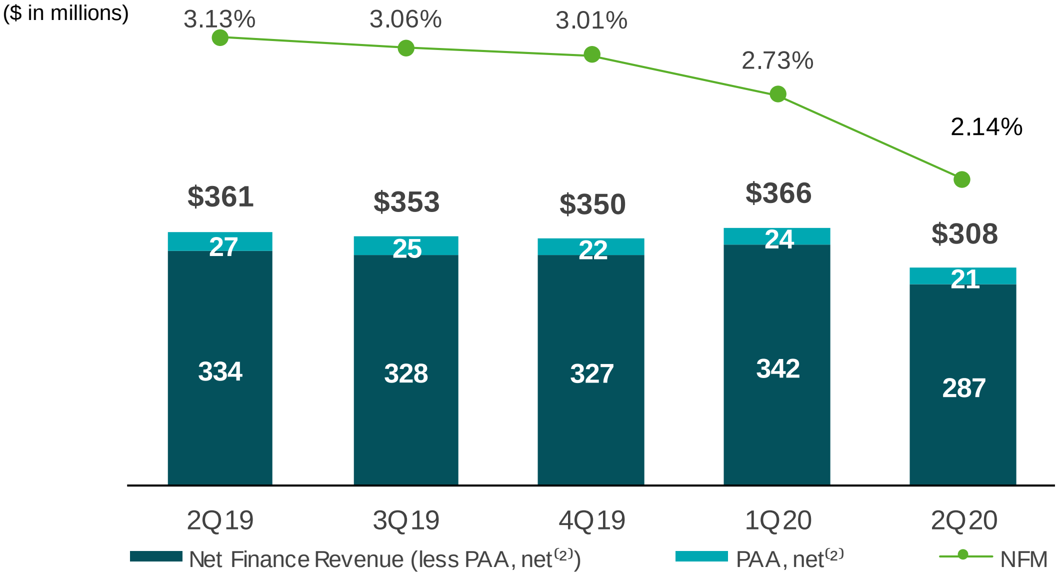
- **Restructuring Costs:**
  - $24 million (after-tax) ($0.24 per diluted common share) restructuring charge, primarily related to compensation and benefits expenses and contract terminations
- **MOB Merger and Integration Costs:**
  - $13 million (after tax) ($0.13 per diluted common share) in merger and integration costs related to the MOB acquisition

Certain balances may not sum due to rounding. EPS based on 98.4 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, except yield data)	2Q20		1Q20		2Q19		Change from 1Q20	Change from 2Q19
	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield	Yield	Yield
Interest-Bearing Cash	7,111	0.1%	1,817	1.2%	1,372	2.4%	(113) bps	(232) bps
Investments and Repurchase Agreements	5,766	1.9%	7,958	2.0%	8,119	2.5%	(9) bps	(53) bps
Loans[3][4]	37,110	4.5%	36,494	5.1%	29,628	6.2%	(63) bps	(167) bps
Operating Leases, Net of Depreciation[4]	7,602	3.4%	7,416	4.2%	7,030	5.0%	(85) bps	(165) bps
Earning Assets	**57,589**	**3.6%**	**53,685**	**4.4%**	**46,148**	**5.2%**	**(86) bps**	**(168) bps**
Deposits	44,877	1.2%	41,703	1.5%	35,320	2.0%	(27) bps	(75) bps
Borrowings	7,958	3.2%	6,951	4.0%	6,068	4.5%	(75) bps	(131) bps
Funding Liabilities	**52,836**	**1.5%**	**48,654**	**1.9%**	**41,388**	**2.3%**	**(32) bps**	**(82) 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 decreased by $58 million driven by:

- Lower income on loans from lower interest rates on the floating rate loan portfolio and cash and investments portfolio and a mix shift into interest earning cash
  - Partially offset by asset growth
- Lower net operating lease income in Rail, primarily due to lower utilization and renewal rates and higher maintenance costs
- Lower deposit costs from lower rates in all deposit channels
  - Partially offset by deposit growth, primarily in the online channel

Net Finance Margin decreased by 59bps (See the next slide for more details)

vs. Year-ago Quarter

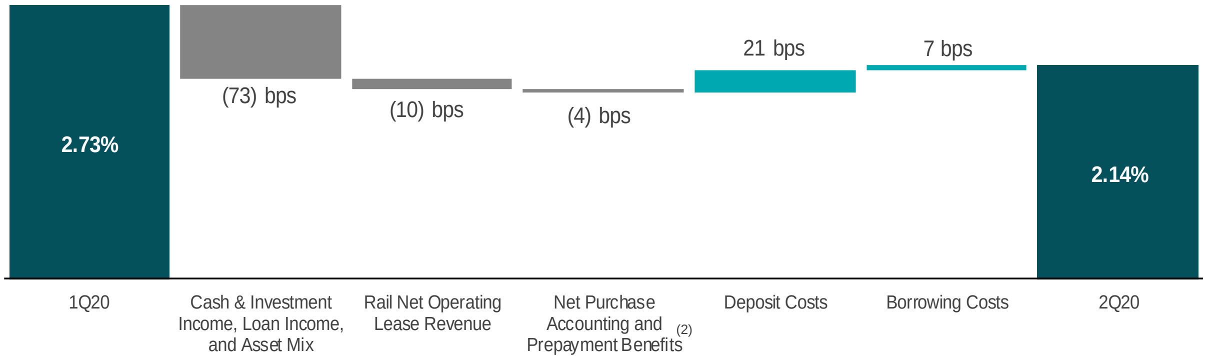
Net Finance Revenue decreased $53 million, driven by:

- Lower income on loans from lower market rates
  - Partially offset by asset growth, including the MOB acquisition
- Lower income on cash and investment securities
- Lower net operating lease income in Rail
- Lower deposit costs from lower rates, especially in the online and branch channels, and from the addition of lower-cost HOA deposits

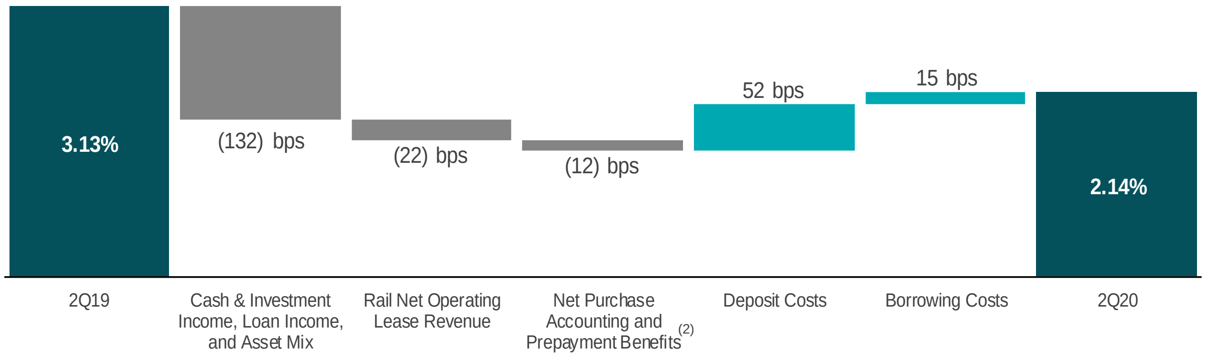
Net Finance Margin decreased by 99 bps (See the next slide for more details)

Net Finance Margin Trends – Excluding Noteworthy Items(1)

Net Finance Margin Walk 1Q20 to 2Q20



Net Finance Margin Walk 2Q19 to 2Q20



Highlights

vs. Prior Quarter

- (73) bps driven by lower market rates on assets as well as a higher mix of cash
  - ~(40) bps on lower loan yield
  - ~(30) bps from higher cash levels, lower investment balances and lower market rates on the cash
- (10) bps due to lower operating lease yields in Rail
- (4) bps from lower PAA and FSA
- 21 bps due to lower deposit costs reflecting lower market rates
- 7 bps increase driven by lower borrowing rates

vs. Year-ago Quarter

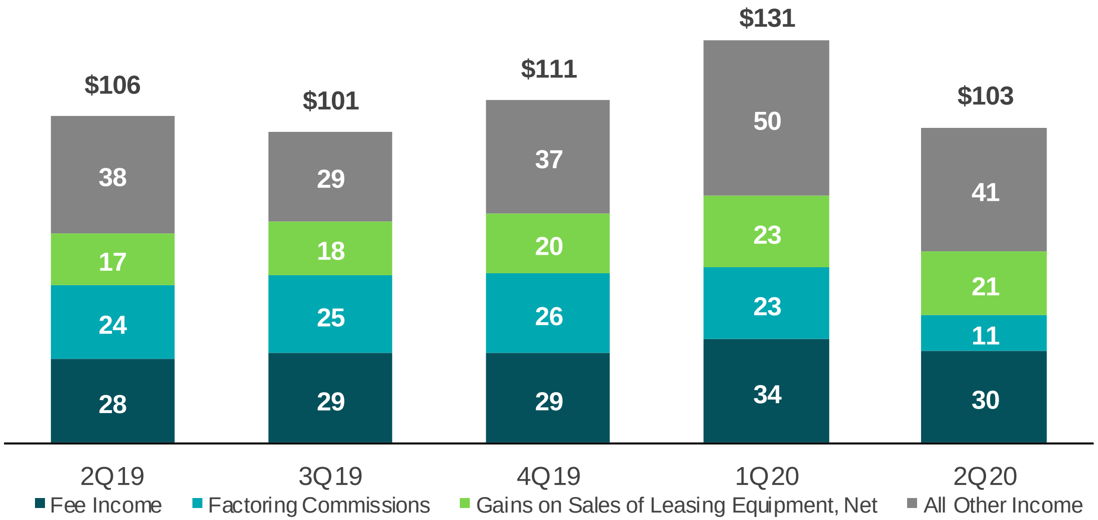
- (132) bps reduction from lower markets rates on assets, higher mix of low-yielding cash and the addition of lower-yielding MOB loans
  - ~(90) bps on lower loan yields
  - ~(40) bps from high cash levels, lower investments and lower market rates
- (22) bps due to lower operating lease yields in Rail
- (12) bps from lower interest PAA, and lower interest recoveries
- Offset by an increase of 52 bps due to lower deposit costs and a 15 bps increase from lower borrowing rates

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

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

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Fee Income	30	34	28	(4)	(11%)	3	10%
Factoring Commissions	11	23	24	(12)	(51%)	(13)	(53%)
Gains on Leasing Equipment, Net of Impairments	21	23	17	(3)	(12%)	4	21%
BOLI Income	8	8	7	1	7%	1	13%
Gains on Investment Securities, Net of Impairments	8	14	2	(6)	(41%)	6	NM
Property Tax Income	5	5	6	0	2%	(1)	(19%)
Other Income	20	25	23	(5)	(20%)	(3)	(13%)
Total Other Non-Interest Income	**103**	**131**	**106**	**(28)**	**(21%)**	**(4)**	**(3%)**

Other Income



Highlights

vs. Prior Quarter

- Other non-interest income decreased $28 million from the prior quarter, primarily driven by:
  - Lower factoring commissions due to lower volumes as a result of the retail shutdown
  - Lower gains on the sale of loans, investment securities and railcars
  - Lower fee income from the slowdown in origination activity in the current quarter
  - A negative mark-to-market of $8 million in the prior quarter on credit valuation adjustments (CVA) related to customer derivatives

vs. Year-ago Quarter

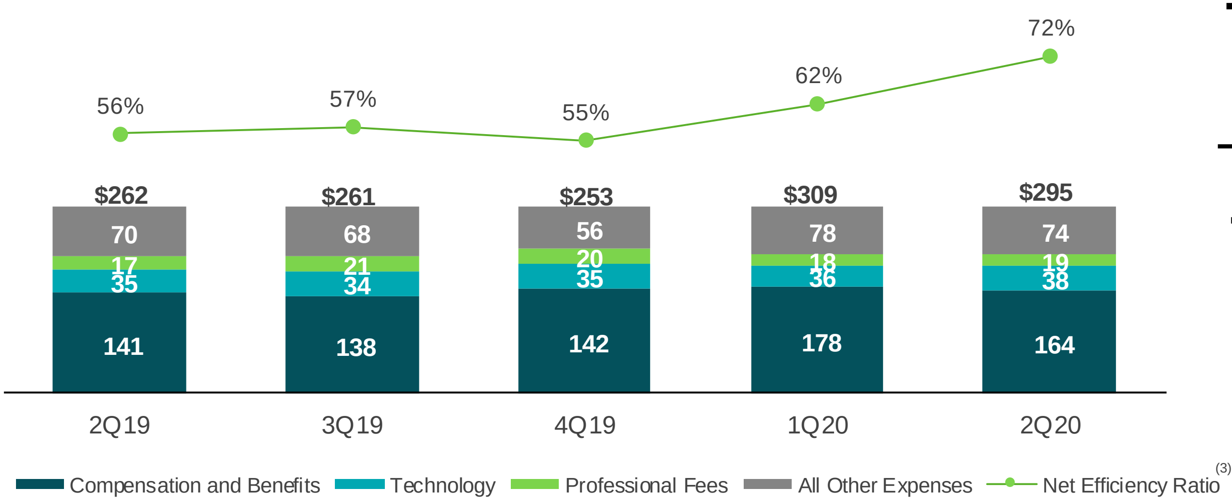
- Other non-interest income decreased $4 million from the year-ago quarter due to:
  - Lower factoring commissions due to lower volumes as a result of the retail shutdown
  - Lower gain on the sale of loans, partially offset by higher gains on the sale of railcars
  - Partially offset by higher gains on investment securities

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)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
	Compensation and Benefits	164	178	141	(14)	(8%)	23	16%
	Technology	38	36	35	2	7%	4	10%
	Professional Fees	19	18	17	1	5%	2	14%
All Other Expenses	Insurance	17	13	14	4	27%	3	24%
All Other Expenses	Net Occupancy Expense	20	19	15	1	6%	5	34%
All Other Expenses	Advertising and Marketing	7	14	6	(8)	(54%)	1	14%
All Other Expenses	Property Tax Expense	5	5	6	-	0%	(1)	(19%)
All Other Expenses	Other Expenses	25	26	30	(1)	(3%)	(4)	(14%)
	Total Operating Expenses[1]	**295**	**309**	**262**	**(14)**	**(5%)**	**33**	**13%**
	Headcount	**4,325**	**4,413**	**3,596**	**(88)**	**(2%)**	**729**	**20%**



Highlights

vs. Prior Quarter

- Operating Expenses decreased $14 million due to:
  - Lower employee costs, as the prior quarter was elevated due to annual benefit restarts and the acceleration of expenses related to retirement-eligible employees
  - Lower advertising and market costs, primarily driven by lower costs related to deposit gathering
  - Lower travel and entertainment expenses
  - Higher insurance costs related to an increase in FDIC insurance

vs. Year-ago Quarter

- Operating Expenses increased $33 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.

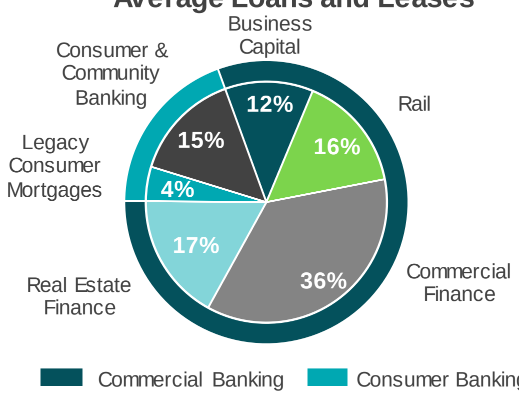
(2) See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information.

(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).

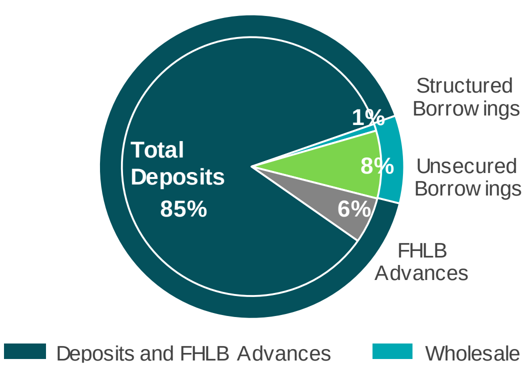
Consolidated Average Balance Sheet

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Interest-Bearing Cash	7,111	1,817	1,372	5,294	NM	5,739	NM
Investments and Repurchase Agreements	5,766	7,958	8,119	(2,192)	(28%)	(2,352)	(29%)
Loans[(1)(2)]	37,110	36,494	29,628	616	2%	7,482	25%
Operating Leases, Net[(2)]	7,602	7,416	7,030	186	3%	573	8%
Total Loans and Leases	**44,712**	**43,910**	**36,658**	**802**	**2%**	**8,054**	**22%**
Total Earning Assets (AEA)	**57,589**	**53,685**	**46,148**	**3,904**	**7%**	**11,441**	**25%**
Total Non-Earning Assets	2,661	3,016	2,717	(356)	(12%)	(56)	(2%)
Discontinued Assets	-	-	182	-	NM	(182)	NM
Total Assets	**60,250**	**56,701**	**49,047**	**3,549**	**6%**	**11,203**	**23%**
Total Deposits	44,877	41,703	35,320	3,174	8%	9,557	27%
Securities sold under agreement to repurchase	5	178	-	(173)	(97%)	5	NM
Secured Borrowings	3,487	2,308	2,252	1,179	51%	1,234	55%
Unsecured Borrowings	4,466	4,465	3,816	1	0%	651	17%
Total Borrowed Funds and Deposits	**52,836**	**48,654**	**41,388**	**4,181**	**9%**	**11,448**	**28%**
Other Liabilities	1,598	1,599	1,481	(2)	(0%)	116	8%
Discontinued Liabilities	-	-	262	-	NM	(262)	NM
Total Liabilities	**54,433**	**50,254**	**43,132**	**4,180**	**8%**	**11,302**	**26%**
Total Stockholders' Equity	**5,816**	**6,447**	**5,915**	**(631)**	**(10%)**	**(99)**	**(2%)**
Total Liabilities and Equity	**60,250**	**56,701**	**49,047**	**3,548**	**6%**	**11,203**	**23%**

Average Loans and Leases



Average Funding Mix



Highlights

vs. Prior Quarter

- AEA increased 7% from the prior quarter, primarily driven by the growth in commercial loans and interest earning cash
  - Average loans and leases grew 2%
  - Total loans and leases decreased during the quarter, primarily due to a decline in customer receivables within our factoring business and the repayment of defensive revolver drawdowns.

vs. Year-ago Quarter

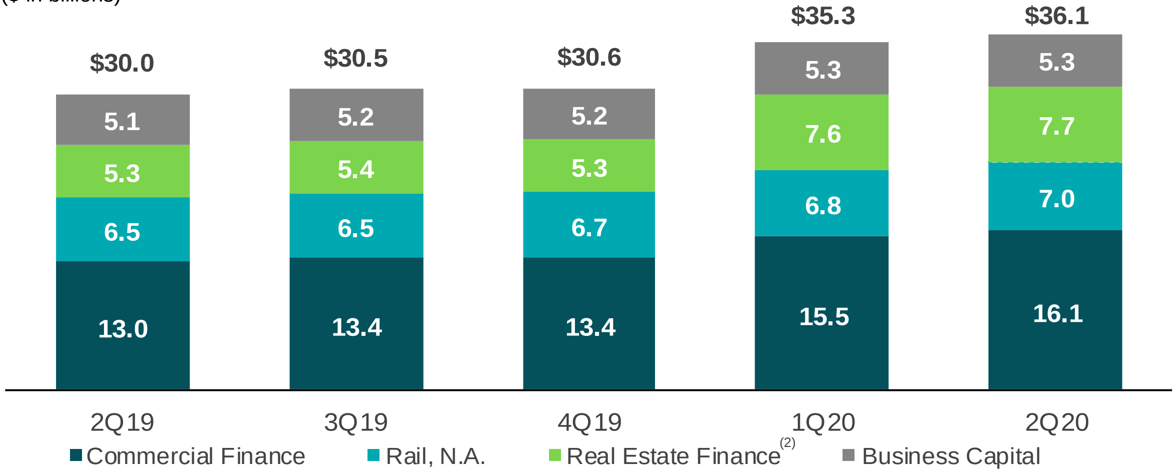
- AEA increased 25% from the year-ago quarter, primarily from the MOB acquisition and growth in interest earning cash

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

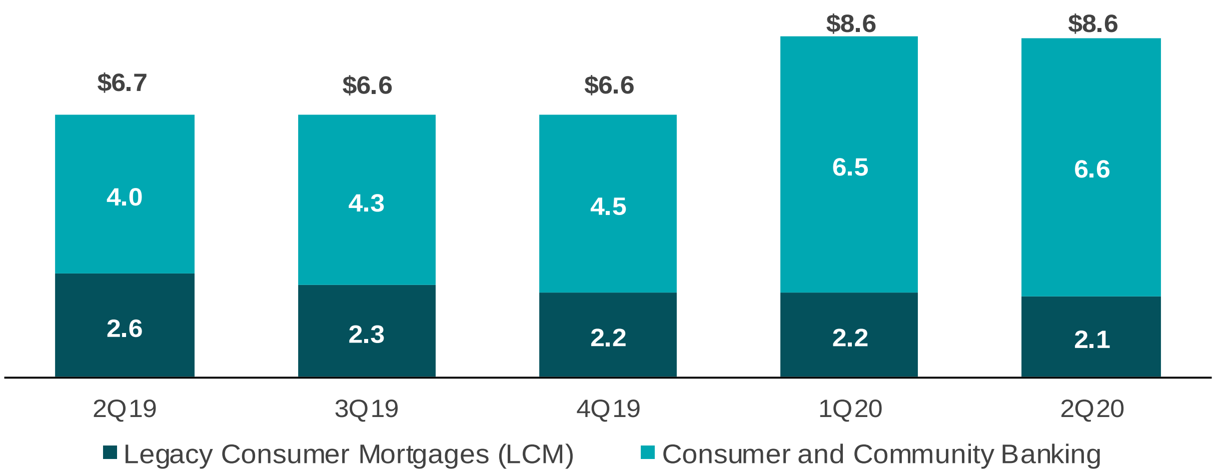
Commercial Banking and Consumer Banking Average Loans and Leases[(1)]

Commercial Banking

($ in billions)



Consumer Banking



Highlights

Core Average Loans and Leases[(3)]

- **Vs. Prior Quarter:** +2%
- **Vs. Year-ago Quarter:** +25%
- **Vs. Year-ago Quarter ex MOB:** +7%

Commercial Banking

- **Vs. Prior Quarter:** Average loans and leases increased primarily from growth in the Commercial Finance Division
- **Vs. Year-ago Quarter:** Average loans and leases increased 20%, primarily driven by the MOB acquisition as well as growth in legacy Commercial Finance, Rail and Business Capital

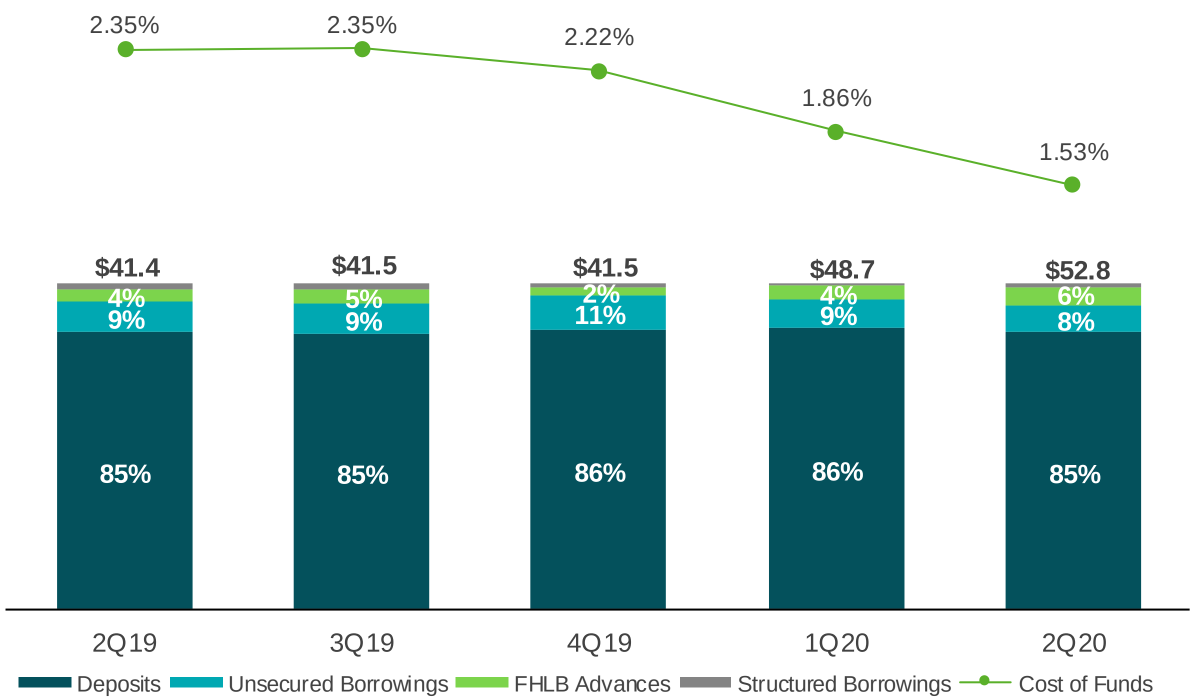
Consumer Banking

- **Vs. Prior Quarter:** Average loans were flat, reflecting an increase SBA Lending, and participation in the Paycheck Protection Program, offset by decreases in LCM and Consumer Lending
- **Vs. Year-ago Quarter:** Average loans increased 30%, 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 $392 million, $413 million, $449 million, $470 million, and $495 million for 2Q20,1Q20, 4Q19, 3Q19, and 2Q19, respectively.
(3) Core portfolios is total loans and leases net of credit balances of factoring clients, excluding LCM and NSP, and totaled $42,646 million, $41,754 million, $35,081 million, $34,798 million, and $34,014 million for 2Q20, 1Q20, 4Q19, 3Q19, and 2Q19, respectively.

Average Funding Mix

($ in millions)	2Q20 Average Balance	2Q20 %	1Q20 Average Balance	1Q20 %	2Q19 Average Balance	2Q19 %	Change from 1Q20 Balance	Change from 2Q19 Balance
Total Deposits	44,877	85%	41,703	86%	35,320	85%	3,174	9,557
Unsecured Borrowings	4,466	8%	4,465	9%	3,816	9%	1	651
FHLB Advances	3,038	6%	1,950	4%	1,707	4%	1,088	1,331
Structured Borrowings	449	1%	358	1%	545	2%	91	(96)
Securities sold under agreement to repurchase	5	0%	178	0%	0	0%	(173)	5
Total Borrowed Funds and Deposits	**52,836**	**100%**	**48,654**	**100%**	**41,388**	**100%**	**4,181**	**11,448**



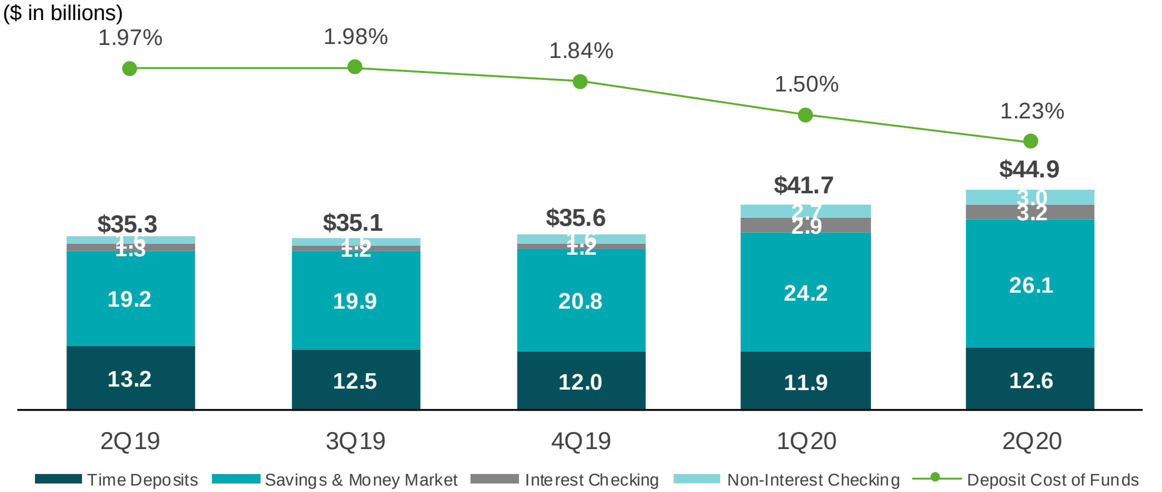
Highlights

- Average deposits represented 85% of CIT's funding, down slightly from 86% last quarter and unchanged from the year-ago quarter
- Average deposits from the prior quarter increased $3.2 billion, driven by growth in the online, commercial and HOA deposit channels
- Average unsecured borrowings comprised 8% 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 3.8 years
- Average secured borrowings increased to 7% of the funding mix, primarily reflecting higher average balances in FHLB advances

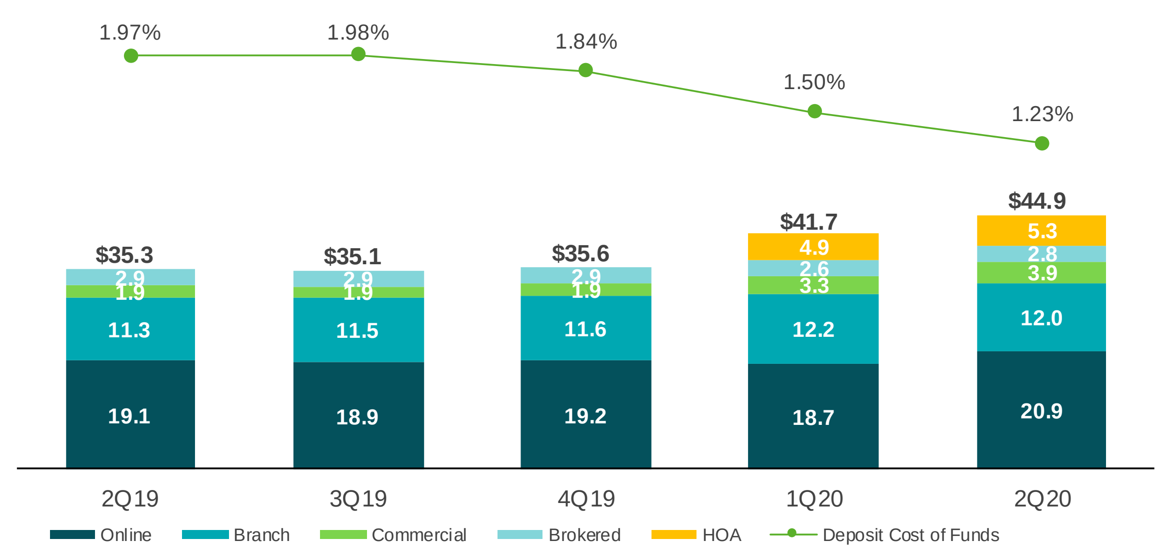
Certain balances may not sum due to rounding.

Average Deposit Mix and Cost of Deposits

Deposits by Type



Deposits by Channel



Highlights

vs. Prior Quarter

- Average deposit costs decreased 27 bps, from lower rates in all deposit channels and growth in our lower cost commercial and HOA deposit channels
- Average deposit balances increased 8% driven primarily by growth in the online, commercial and HOA deposit channels

vs. Year-ago Quarter

- Average deposit costs decreased 74 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 27% from the addition of the HOA deposits acquired in the MOB transaction and growth in online, branch and commercial deposits

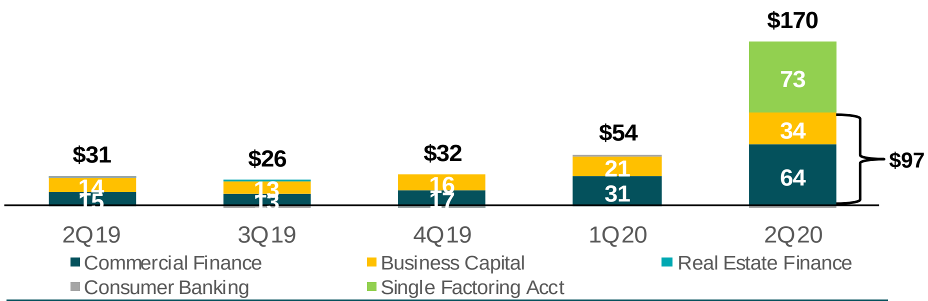
Asset Quality Trends

($ in millions)

Net Charge-offs

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

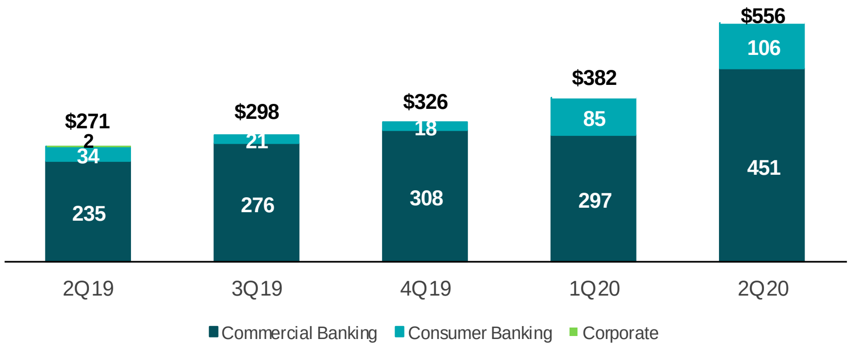
0.40%	0.34%	0.40%	0.57%	1.79%



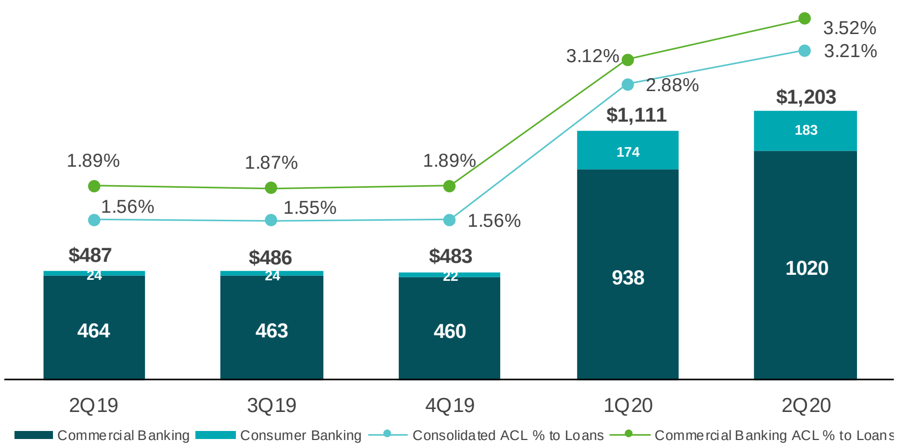
Non-accrual Loans

Non-accrual Loans as a % of Loans

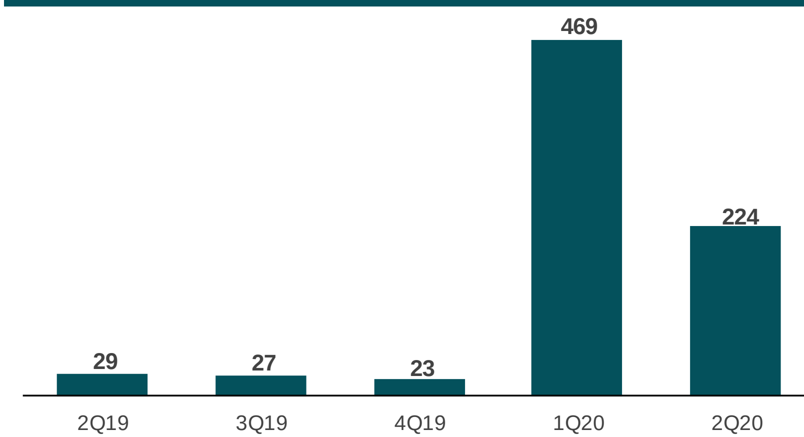
0.86%	0.95%	1.05%	0.99%	1.48%



Allowance for Credit Losses



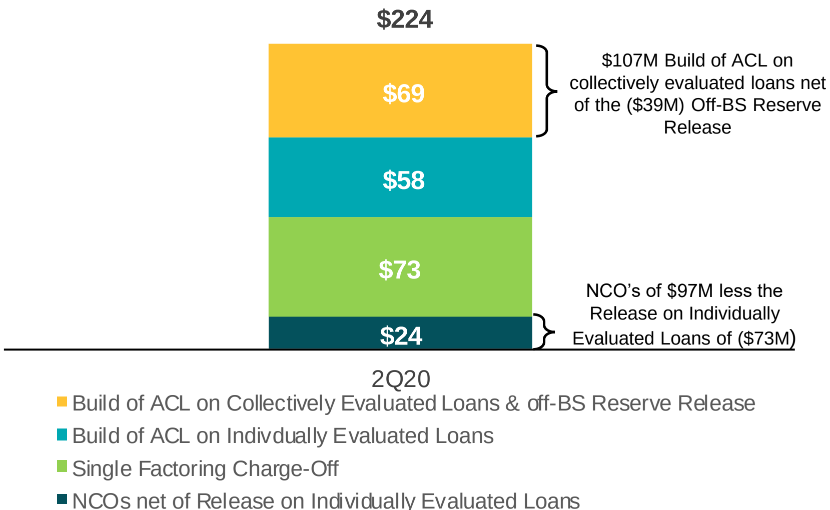
Total Provision for Credit Losses[(2)]



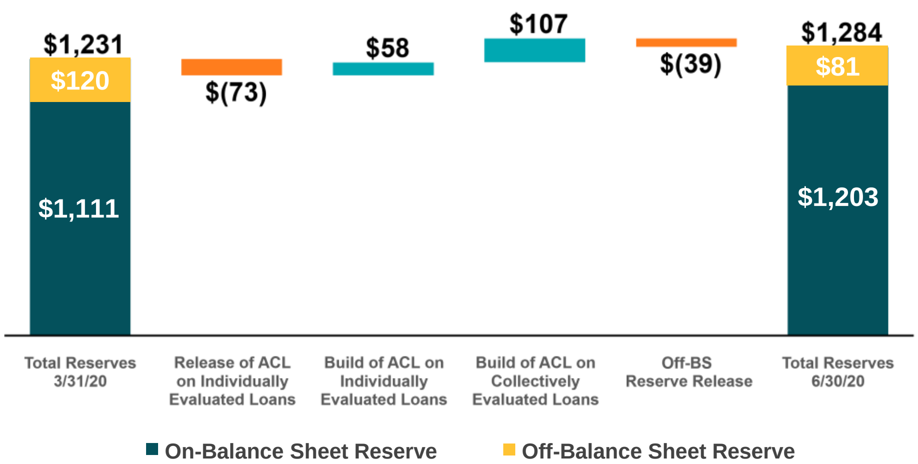
(1) As a percent of average loans, excluding loans held for sale.
(2) Excluding noteworthy items. See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information.

Provision Down Significantly from Prior Quarter while Reserve Build Reflects June Scenario and Updated Assumptions

Q2 Provision for Credit Losses



Total Allowance Walk



Key Highlights – June 30, 2020 ACL

June Baseline scenario utilized for quantitative reserve

	2Q20	3Q20	4Q20	2020-2021
GDP(1)	-33.4%	19.8%	0.1%	-2.6%
Unemployment(2)	14.0%	9.1%	9.5%	9.7%

Qualitative adjustments for other factors include:

- Macroeconomic uncertainty that consider alternative scenarios
- Risk to specific industries or portfolio segments
- Sensitivity of quantitative results to changes in assumptions
- Model uncertainty given unprecedented macroeconomic environment

- Reasonable and supportable period is defined as life of the loan.
  - More than ¾ of the portfolio consists of commercial loans, which have a weighted average life between 2.0 and 2.5 years
- Second quarter provision down more than 50% from the prior quarter while reflecting higher NCOs and higher coverage rate on lower loan balance
- Significant capacity in ACL and remaining capital buffer to absorb potential losses

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

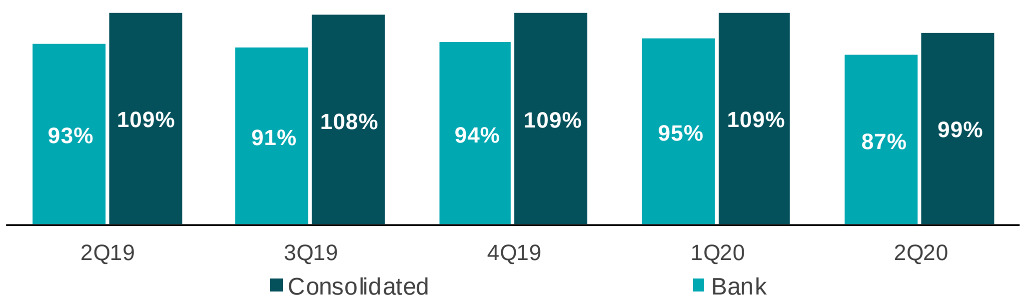
Robust Liquidity and Informed by Stress Scenarios

Liquidity Position

($ in millions)	*as of June 30, 2020* Consolidated
Available Cash[1]	7,882
HQL Securities (unencumbered)[2]	5,267
Liquid Assets[3]	**13,149**
FHLB (Available to Bank)[4]	3,273
ABL (Available to Parent)[4]	720
Revolver (Available to Parent)[4]	260
Total Contingent Sources	**4,253**
Total Liquid Assets & Contingent Sources	**17,402**

Excludes Federal Reserve Bank Discount Window Availability

Loan and Leases-to-Deposit Ratio



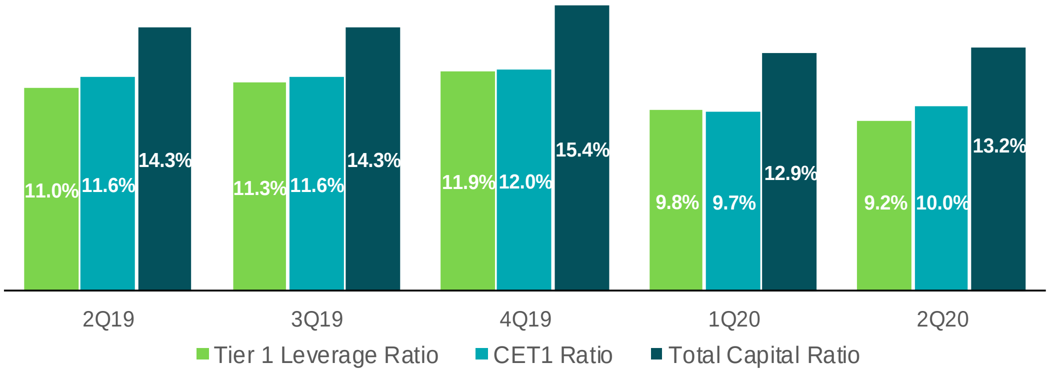
Highlights

- We hold liquidity levels to meet expected needs under both normal and stressed environments
- ~$2.5 billion of Liquid Assets and contingent liquidity availability at the Parent 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 represents ~21% of consolidated assets at June 30, 2020
  - ~73% - Agency securities and debentures
  - ~27% - 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 87% at CIT Bank and 99% at consolidated CIT Group. The decrease in both ratios reflects strong deposit growth in quarter

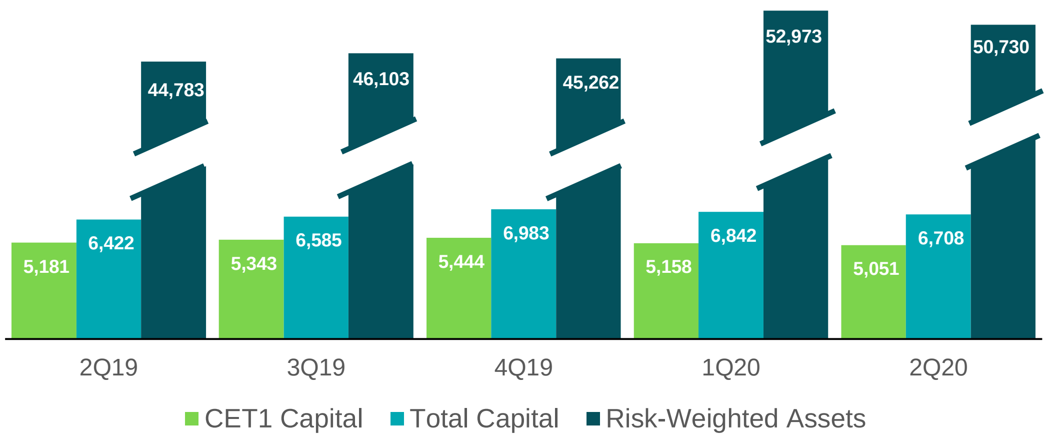
1. Available Cash consists of the unrestricted portions of balances as Cash and due from banks and Interest-bearing cash, with additional restrictions to account for cash not accessible for liquidity, such as vault cash and deposits in transit.
2. High Quality Liquid Securities consist of readily marketable, 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 increased to 10.0% reflecting lower Risk Weighted Assets (RWAs)
- RWAs decreased by $2.2 billion compared to the prior quarter, primarily driven by a decline in loans and a mix shift to assets with lower risk weightings, including cash and Paycheck Protection Program (PPP) loans.

2Q20 Key Performance Metrics – Continuing Operations

($ in millions)	Reported 2Q20	Reported 1Q20	Reported 2Q19	Excluding Noteworthy Items[1] 2Q20	Excluding Noteworthy Items[1] 1Q20	Excluding Noteworthy Items[1] 2Q19
AEA	**$57,589**	$53,685	$46,148	**$57,589**	$53,685	$46,148
Core Average Loans and Leases[2]	**$42,646**	$41,754	$34,014	**$42,646**	$41,754	$34,014
Net Finance Margin	**2.14%**	2.73%	3.13%	**2.14%**	2.73%	3.13%
Operating Expenses excluding Intangible Asset Amortization	**$352**	$326	$262	**$295**	$309	$262
Net Efficiency Ratio[3]	**76.6%**	65.6%	56.1%	**71.8%**	62.2%	56.1%
Net Charge Offs	**1.79%**	0.57%	0.40%	**1.79%**	0.57%	0.40%
Effective Tax Rate	**46.2%**	10.4%	19.6%	**51.6%**	19.1%	19.6%
CET1 Ratio	**10.0%**	9.7%	11.6%	**10.0%**	9.7%	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

	3Q and 4Q Outlook (compared to 2Q20)

Net Revenue	▪ Net Finance Margin: Improve 10-20 basis points
	  ▪ Lower deposit cost
	  ▪ Reduce excess liquidity
	▪ Other Non-Interest Income: Increase 5%-10%
	  ▪ Increase factoring commissions
	  ▪ Increase portfolio management activity resulting in higher gain on sales of assets

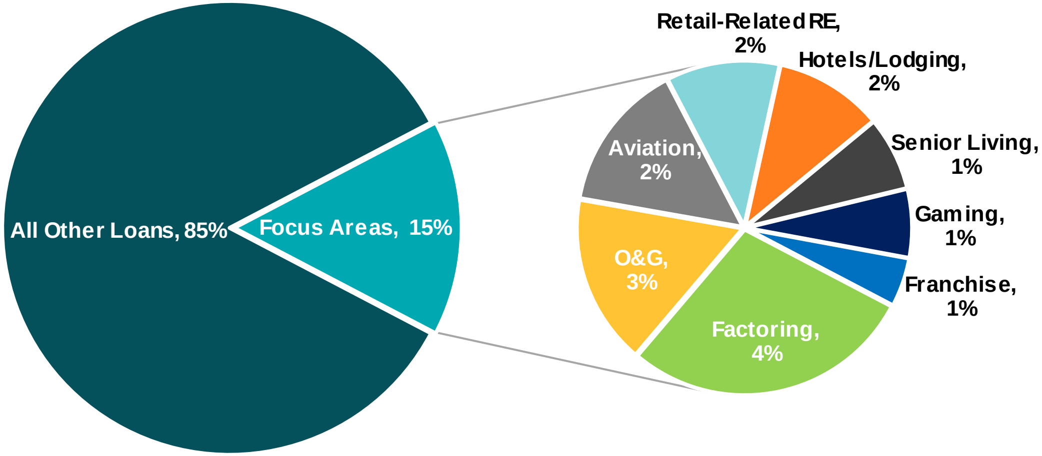
Balance Sheet	▪ Average Loans and Leases: Flat ▪ Reflecting lower 2Q end of period balances
Expense Management	▪ Operating Expenses[1] : Down from current levels; new annual 2020 target of $1.185 billion ▪ Effective Tax Rate: Normalized to 27%-28% (excluding discrete items)
Capital and Credit Management	▪ Provision: Continue to decline in 3Q and further in 4Q, assuming no significant change in the current or macro economic forecast ▪ Capital Levels (CET1): Remain in 9.8% -10% area depending on asset growth and the mix of lower risk-weighted assets

(1) Excluding noteworthy items and intangible asset amortization

Appendix

Areas of Focus in the Current Macro Environment

The CIT Portfolio includes $37.5 billion of Total Loans and ~$0.95 billion of Off-BS Factored Receivables



Higher-Risk Industries	O/S Loans & Off BS Factoring Receivables	Further Discussion
Retail Receivables (Factoring)	~$1.7 billion	Page 23
Oil & Gas	~$990 million	Page 24
Commercial Air	~$870 million	Page 25
Retail Related Real Estate	~$660 million	Page 26
Hotels/Lodging	~$630 million	Page 27
Senior Living	~$430 million	Page 28
Gaming	~$400 million	Page 27
Franchise	~$285 million	Page 28
Total	**~$6.0 billion**	

Certain balances may not sum due to rounding.

Note: Percentages are using total Loans of $37.5 billion and Off-BS factoring receivables of ~$0.95 billion for a total of ~$38.5 Billion to calculate % of portfolio

Factoring Business Exposure is Primarily to the Retail Sector

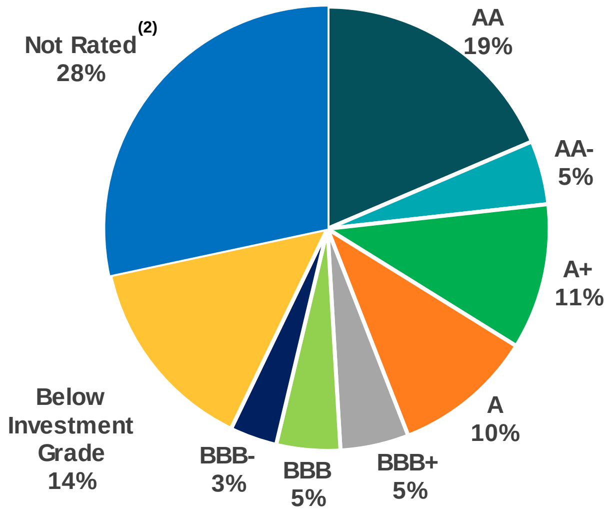
Over 90 Year Track Record Building Deep Industry Expertise and Relationships

Portfolio View

- Retail exposure of ~$1.7 billion of total on and off balance sheet exposure(1).
  - Down from $2.9 billion at 1Q20 as collections outpaced factoring volume due to COVID-19 impact
  - Consists principally of unsecured, short term (30-90 day) discretionary lines
- At 2Q20, ~$250 million of factored invoices with extended terms by 30 to 90 days.
  - Down from ~$900 million at April
- Top 5 customers all highly rated (A to AA) and comprise ~42% of total exposure
- Next 10 exposures of $25 - $48 million comprising ~23%
  - 50% are investment grade
  - Largest non-investment grade exposure is ~$48M
  - Most have significant online presence
- Remaining ~$600 million of customer exposures diversified over 28,000 accounts
- To mitigate risks, where appropriate and available, we have 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
~$1.7B	N/A	N/A

Certain balances may not sum due to rounding.
(1) Total Factoring exposure of ~$2.3 billion of which ~$1.4 billion is on balance sheet and ~$0.95 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

~53% 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 (~48%)**	~$475[1]	72%	Non-Accrual (%):~7%
				COVID Mods: ~$15M
					Geographically diversified across the major producing basins
					
					Oil ~55%/Gas~45%
						▪ $0.5 billion of reserve based lending to E&P companies, with a carrying value of 88%[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 (~44%)	~$430	68%	Non-Accrual (%):~4% COVID Mods: N/A	Long lived infrastructure that store and transport essential commodity products	
	Energy Services (~9%)	~$85	53%	Non-Accrual (%):~17% 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) 88% 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

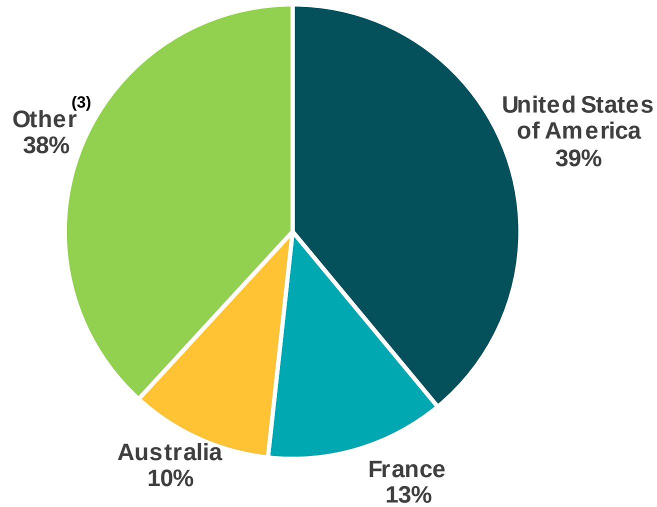
Total Commercial Airline Funded Exposure of ~$870 million[(1)]

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 significant 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
~$870M	~10%	~$145M

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 8%

Retail-Related Real Estate

Total Retail-Related Real Estate Funded Exposure of ~$660 million

Portfolio View

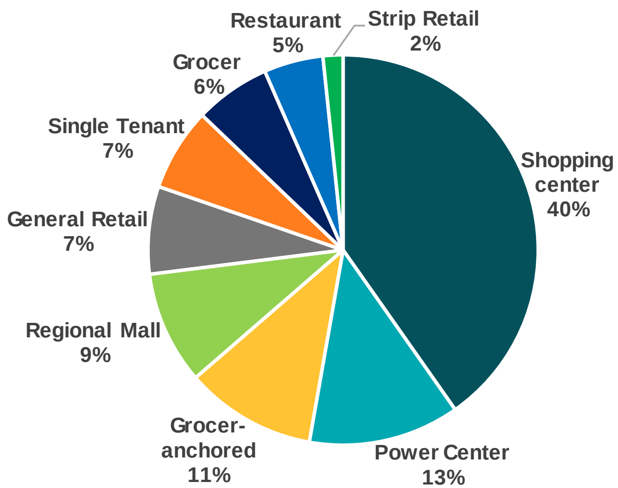
- Mall exposure is less than $70 million
- Most of remaining retail exposure is in shopping centers anchored by grocers, or life-style centers
- State concentration:
  - California – 32%
  - New York – 21%
  - Florida – 15%
  - No other state is greater than 5%

Credit Metrics[(1)]

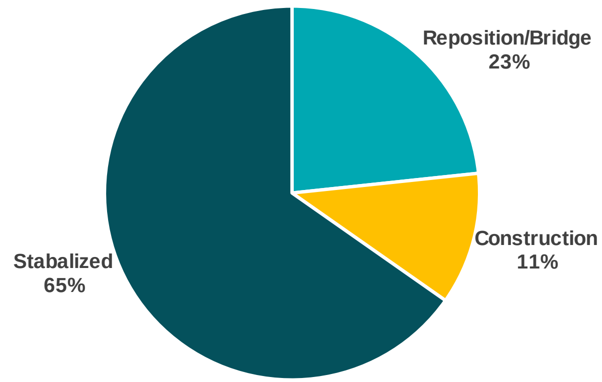
Funded Exposure	~$660M
% Non-Accrual	~1%
COVID Mods	~$75M

Portfolio Characteristics

Retail Type
(Net Investment)



Product Profile



Certain balances may not sum due to rounding.
(1) % Non-Accrual is calculated as a % of the industry's exposure

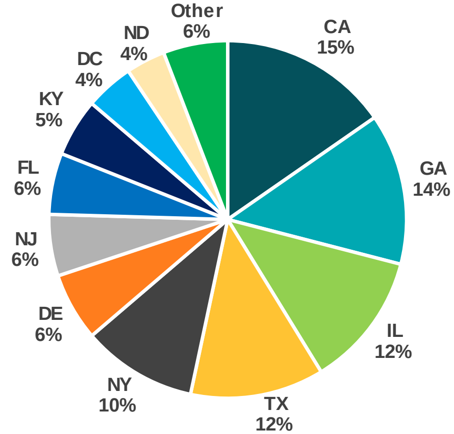
Hotels/Lodging & Gaming

Hotels/ Lodging - Portfolio View

- Total funded exposure: ~$630 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 5 (~$200M) of our 28 hotel loans are operating under payment deferral

Hotels/ Lodging - Portfolio Characteristics

Geographic Location



Credit Metrics(1)

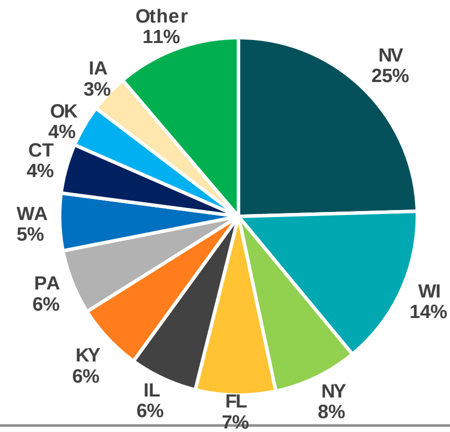
Funded Exposure	~$630M
% Non-Accrual	~5%
COVID Mods	~$300M

Gaming - Portfolio View

- Total funded exposure: ~$400 million
- Majority of exposure is regional versus the destination gaming and tourist markets
  - Nevada exposure is not located on the main “strip”
- No delinquencies in the portfolio

Gaming - Portfolio Characteristics

Geographic Location



Credit Metrics(1)

Funded Exposure	~$400M
% Non-Accrual	0%
COVID Mods	~$215M

Certain balances may not sum due to rounding.

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

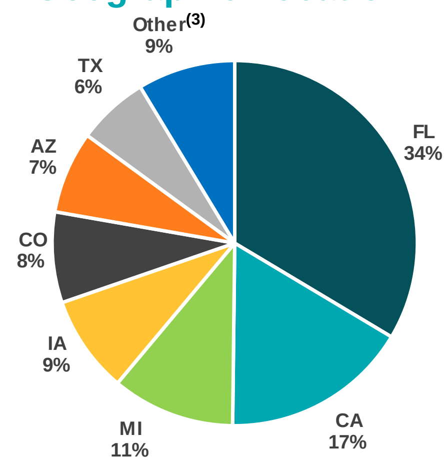
Senior Living & Franchise Finance

Senior Living - Portfolio View

- Total funded exposure: ~$430 million
- Geographically diverse
- Supported by strong, sophisticated Real Estate Equity investors and multi-site operators
- ~$125 million is stabilized; Remaining facilities constructed and opened in past few years and in various stages of lease up (average occupancy of ~75%[2])
- Average originated LTV ~60%

Senior Living - Portfolio Characteristics

Geographic Location



Credit Metrics[1]

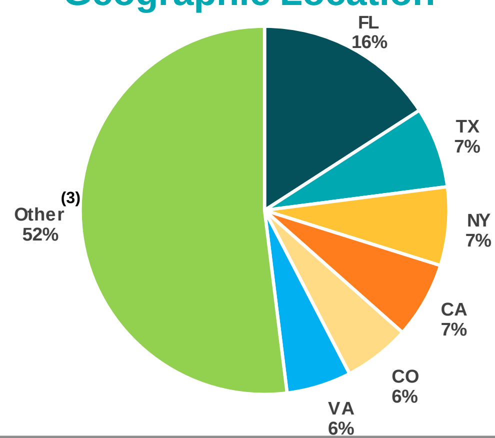
Funded Exposure	~$430M
% Non-Accrual	0%
COVID Mods	~$35M

Franchise - Portfolio View

- Total funded exposure: ~$285 million
- Majority to strong national brands principally in the quick-serve industry, as opposed to casual dining
- Geographically diverse as the 26% of “Other” exposure is spread out across the remaining 44 states not shown on the chart

Franchise - Portfolio Characteristics

Geographic Location



Credit Metrics[1]

Funded Exposure	~$285M
% Non-Accrual	~1%
COVID Mods	~$110M

Certain balances may not sum due to rounding.
(1) % Non-Accrual is calculated as a % of the industry’s exposure
(2) As of the end of April 2020
(3) Other includes no state exposure greater than 5%

Quarterly Noteworthy Items

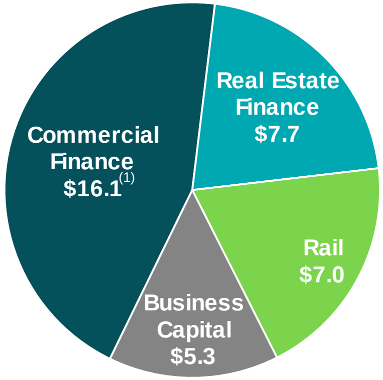
($ in millions, except for per share data)		Segment	Item	Line Item	Pre-Tax	After-Tax	Per Share[(1)]
2Q18	Continuing Operations	Consumer Banking	Financial Freedom Transaction – Primarily Gain on Sale of Reverse Mortgage Portfolio	Other Non-Interest Income – Other Revenue	$29	$22	$0.17
		Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$6	$0.05
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($19)	($14)	($0.11)
	Discontinued Operations		Net Loss on Financial Freedom Servicing Ops. – Primarily Reserve & Transaction Costs		($19)	($14)	($0.11)
3Q18	Continuing Operations	Consumer Banking	Impairment of LCM Indemnification Asset	Other Non-Interest Income – Other Revenue	($21)	($16)	($0.14)
		Non-Strategic Portfolios	Release of Valuation Reserve on AHFS	Other Non-Interest Income – Other Revenue	$11	$11	$0.09
		Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$6	$0.05
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($3)	($3)	($0.02)
4Q18	Continuing Operations	Commercial Banking	Gain on Sale of NACCO	Other Non-Interest Income – Other Revenue	$25	$19	$0.18
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($16)	($12)	($0.11)
		Corporate	Net TRS Termination Charge	Other Non-Interest Income – Other Revenue	($69)	($52)	($0.50)
1Q19	There were no noteworthy items during the quarter						
2Q19	There were no noteworthy items during the quarter						
3Q19	Continuing Operations	Corporate	Change in indefinite reinvestment tax assertion	(Benefit) provision for income taxes	-	$53	$0.56
		Corporate	Restructuring charge	Operating expenses	($15)	($11)	($0.12)
		Corporate	Building impairment charge	Operating expenses	($29)	($22)	($0.23)
4Q19	There were no noteworthy items during the quarter						
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)

(1) Per share impact based on 98 million, 98 million, 95 million, 105 million, 114 million, and 125 million average diluted shares outstanding for 2Q20, 1Q20, 3Q19, 4Q18, 3Q18, and 2Q18 respectively.

Leading Positions and Strong Franchises in our Core Businesses

Commercial Banking

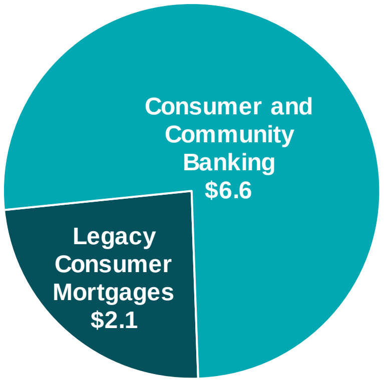
(2Q20; $ in billions)



Average Loans and Leases: $36.1

- **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: $8.6

- **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)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Interest Income	325	368	365	(43)	(12%)	(41)	(11%)
Net Operating Lease Revenues[(1)]	64	78	88	(14)	(18%)	(24)	(28%)
Interest Expense	136	164	194	(28)	(17%)	(58)	(30%)
Net Finance Revenue	**253**	**282**	**259**	**(30)**	**(10%)**	**(7)**	**(3%)**
Other Non-Interest Income	77	87	85	(10)	(12%)	(8)	(9%)
Provision for Credit Losses	215	509	31	(294)	(58%)	184	NM
Goodwill Impairment	-	302	-	(302)	NM	-	NM
Operating Expenses	201	213	179	(12)	(6%)	23	13%
Pre-Tax (Loss) Income from Continuing Operations	**(86)**	**(654)**	**135**	**568**	**(87%)**	**(221)**	**NM**

Key Metrics	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Average Earning Assets	36,252	35,407	30,116	845	2%	6,136	20%
Net Finance Margin	2.79%	3.19%	3.44%	(40) bps		(65) bps	
Net Efficiency Ratio	59.9%	56.7%	51.5%	3.2%		8.4%	
PTI-ROAEA	NM	NM	1.80%	NM		NM	

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

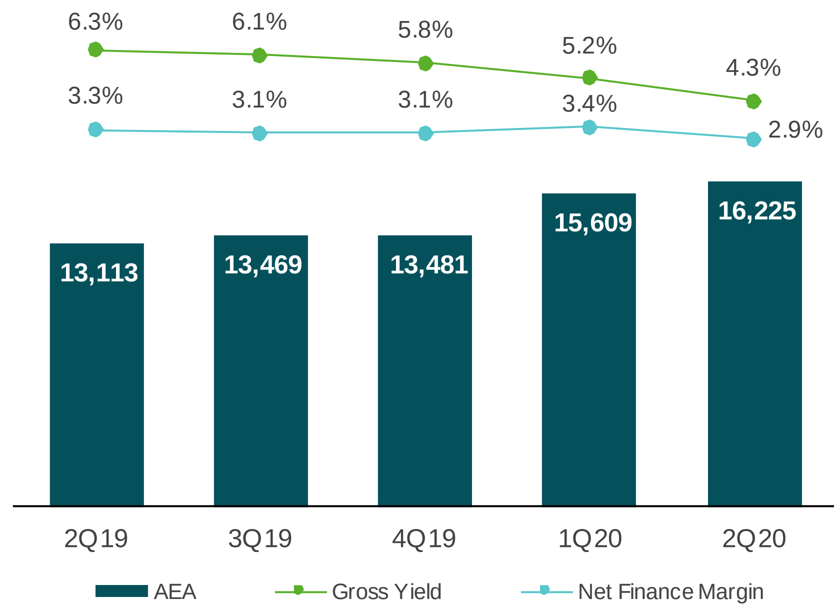
Commercial Banking Divisional Performance

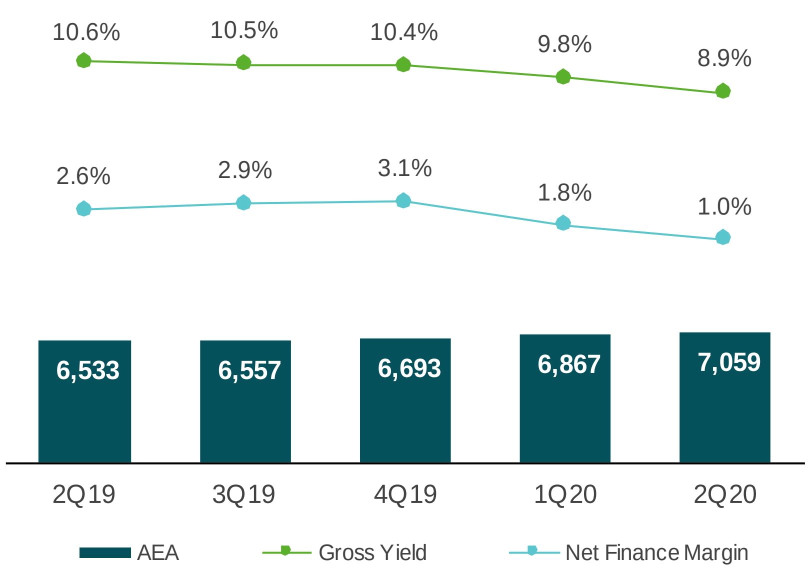
Commercial Finance

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Average Loans and Leases	16,133	15,516	13,020	617	4%	3,113	24%
AEA	16,225	15,609	13,113	615	4%	3,112	24%
Net Finance Revenue	118	131	107	(13)	(10%)	11	10%
Gross Yield	4.33%	5.20%	6.28%	(87) bps		(195) bps	
Net Finance Margin	2.90%	3.35%	3.25%	(45) bps		(35) bps	

Rail

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Average Loans and Leases	7,000	6,844	6,515	157	2%	485	7%
AEA	7,059	6,867	6,533	192	3%	526	8%
Net Finance Revenue	18	31	43	(13)	(42%)	(25)	(59%)
Gross Yield	8.92%	9.76%	10.62%	(84) bps		(170) bps	
Net Finance Margin	1.01%	1.78%	2.62%	(77) bps		(161) bps	

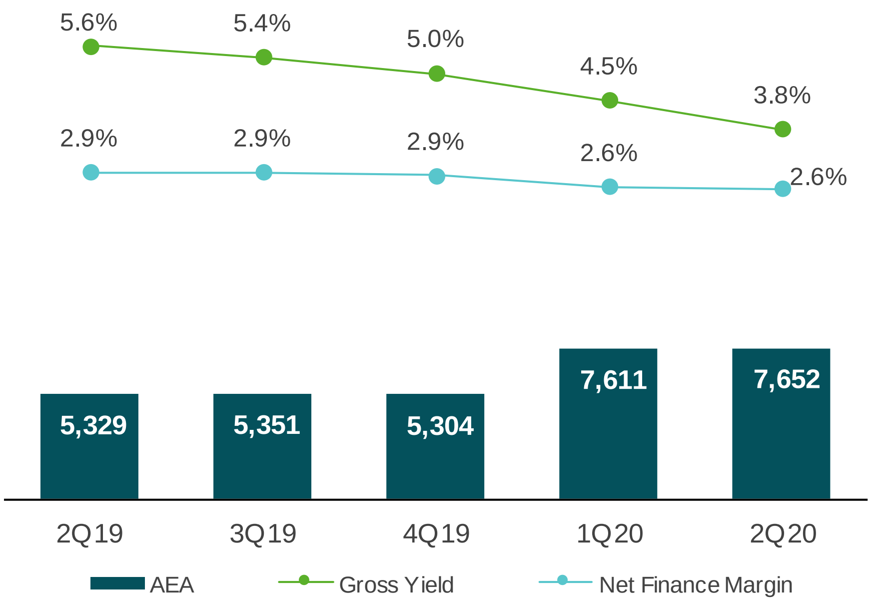




Commercial Banking Divisional Performance

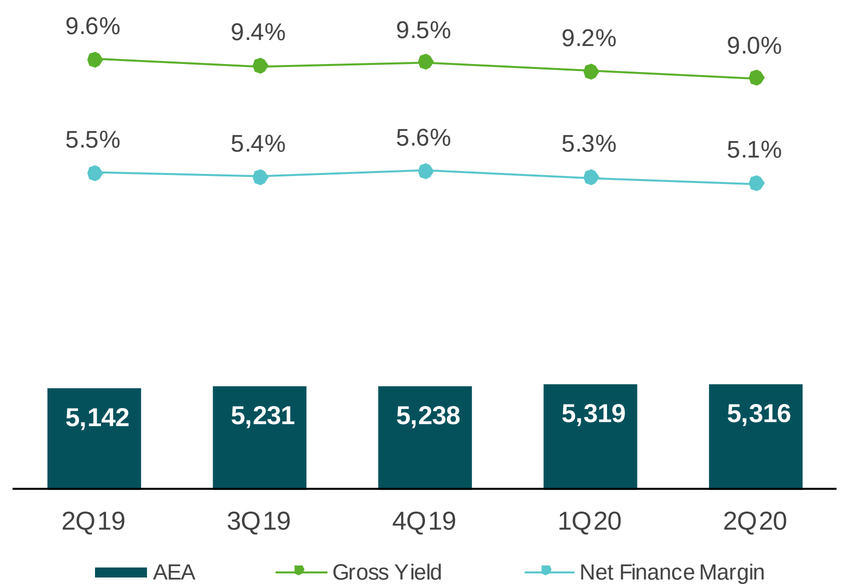
Real Estate Finance

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Average Loans and Leases	7,652	7,611	5,329	41	1%	2,323	44%
AEA	7,652	7,611	5,329	41	1%	2,323	44%
Net Finance Revenue	49	50	39	(1)	(1%)	10	26%
Gross Yield	3.84%	4.45%	5.60%	(61) bps		(176) bps	
Net Finance Margin	2.58%	2.62%	2.93%	(4) bps		(35) bps	



Business Capital

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Average Loans and Leases	5,297	5,301	5,123	(5)	(0%)	173	3%
AEA	5,316	5,319	5,142	(2)	(0%)	175	3%
Net Finance Revenue	68	71	71	(3)	(4%)	(3)	(4%)
Gross Yield	8.95%	9.21%	9.63%	(26) bps		(68) bps	
Net Finance Margin	5.12%	5.33%	5.50%	(21) bps		(38) bps	



Consumer Banking

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Interest Income	94	102	94	(8)	(8%)	0	0%
Interest Expense (Benefit)	6	(10)	(35)	16	NM	40	NM
Net Finance Revenue	**88**	**112**	**129**	**(23)**	**(21%)**	**(40)**	**(31%)**
Other Non-Interest Income	3	14	7	(11)	(81%)	(4)	(61%)
Provision (Benefit) for Credit Losses	9	5	(2)	4	78%	11	NM
Goodwill Impairment	-	43	-	(43)	NM	-	NM
Operating Expenses	101	102	88	(1)	(1%)	13	15%
Pre-Tax (Loss) Income from Continuing Operations	**(19)**	**(25)**	**49**	**5**	**(22%)**	**(69)**	**NM**

Key Metrics	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Average Earning Assets	8,658	8,666	6,671	(7)	(0%)	1,987	30%
Net Finance Margin	4.09%	5.15%	7.72%	(106) bps		(363) bps	
Net Efficiency Ratio	106.1%	77.4%	61.6%	28.7%		44.5%	
PTI-ROAEA	NM	NM	2.96%	NM		NM	

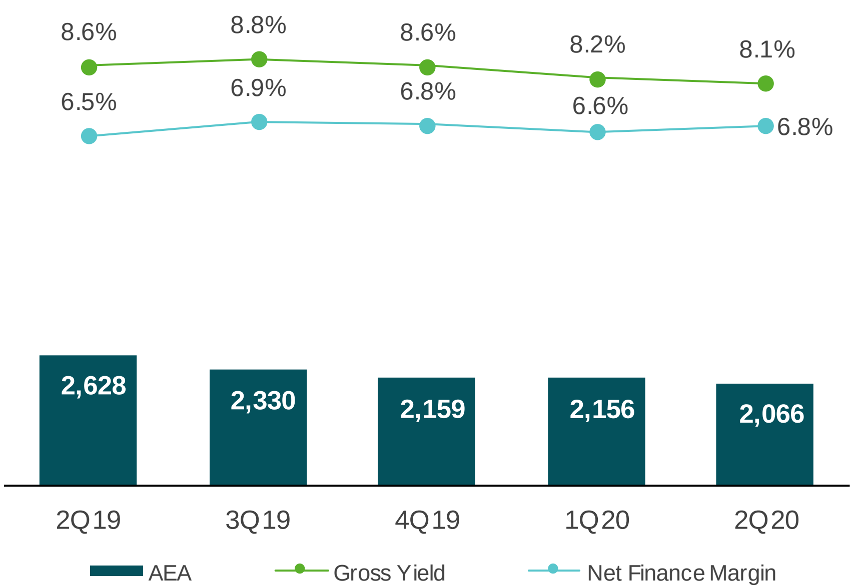
Consumer Banking Divisional Performance

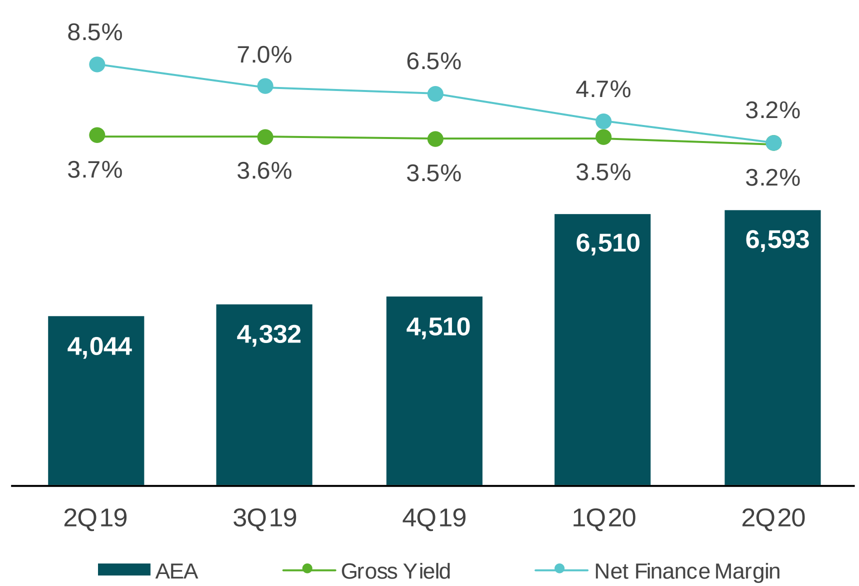
Legacy Consumer Mortgages

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Average Loans and Leases	2,066	2,156	2,628	(90)	(4%)	(562)	(21%)
AEA	2,066	2,156	2,628	(90)	(4%)	(562)	(21%)
Net Finance Revenue	35	36	43	(1)	(2%)	(8)	(18%)
Gross Yield	8.05%	8.20%	8.57%	(15) bps		(52) bps	
Net Finance Margin	6.79%	6.61%	6.50%	18 bps		29 bps	

Consumer and Community Banking

($ in millions)	2Q20	1Q20	2Q19	Change from 1Q20 $	Change from 1Q20 %	Change from 2Q19 $	Change from 2Q19 %
Average Loans and Leases	6,564	6,482	4,027	83	1%	2,538	63%
AEA	6,593	6,510	4,044	83	1%	2,549	63%
Net Finance Revenue	53	76	86	(23)	(30%)	(33)	(38%)
Gross Yield	3.18%	3.53%	3.71%	(35) bps		(53) bps	
Net Finance Margin	3.24%	4.67%	8.52%	(143) bps		(528) bps	





2Q20 CECL Reserve Walk

($ in millions)	Balance at 12/31/2019	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
Allowance for Credit Losses (ACL) – On Balance Sheet								
Commercial	$460	$75	$52	$587	$350	$937	$82	$1,020
Consumer	$23	$149	$5	$176	$(2)	$174	$9	$183
Total	**$483**	**$224**	**$57**(2)	**$763**	**$348**	**$1,111**	**$91**	**$1,203**
Allowance for Off-Balance Sheet Credit Exposure[1]								
Commercial	$37	$8	$8	$53	$65	$118	$(38)	$80
Consumer	-	-	$1	$1	$1	$2	$(1)	$1
Total	**$37**	**$8**	**$9**	**$54**	**$67**	**$120**	**$(39)**	**$81**

Total Allowance Build for ACL & Off-B/S Credit Exposure **$52**

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)**	**$(2,238)**	**0.2%**
New 5-Year Transition Benefit - 25% of incremental Q2 increase in AACL	5	5	0.0%
June 30, 2020	**$5,050**	**$50,740**	**10.0%**

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

Non-GAAP Disclosures[1]

($ in millions)	Quarters Ended June 30, 2020	Quarters Ended March 31, 2020	Quarters Ended June 30, 2019
Total Net Revenues			
Interest income	$ 446.9	$ 513.6	$ 515.5
Rental income on operating lease equipment	200.9	209.8	213.0
Finance revenue (Non-GAAP)	647.8	723.4	728.5
Interest expense	202.5	225.7	242.7
Depreciation on operating lease equipment	81.1	78.3	76.8
Maintenance and other operating lease expenses	56.1	53.6	48.3
Net finance revenue (NFR) (Non-GAAP)	308.1	365.8	360.7
Other non-interest income	102.6	130.6	106.1
Total net revenues (Non-GAAP)	$ 410.7	$ 496.4	$ 466.8
NFR (Non-GAAP)	$ 308.1	$ 365.8	$ 360.7
NFR, excluding noteworthy items (Non-GAAP)	$ 308.1	$ 365.8	$ 360.7
Net finance margin (NFR as a % of AEA)(NFM)(Non-GAAP)	2.14%	2.73%	3.13%
NFM, excluding noteworthy items	2.14%	2.73%	3.13%
Other Non-Interest Income			
Total other non-interest income	$ 102.6	$ 130.6	$ 106.1
Total other non-interest income, excluding noteworthy items	$ 102.6	$ 130.6	$ 106.1
Operating Expenses			
Total operating expenses	$ 360.4	$ 334.4	$ 267.8
Noteworthy items	57.1	17.1	-
Intangible asset amortization	8.5	8.5	5.8
Operating expenses, excluding noteworthy items	$ 294.8	$ 308.8	$ 262.0
Total Net Revenues (Non-GAAP)	$ 410.7	$ 496.4	$ 466.8
Total net revenues, excluding noteworthy items (Non-GAAP)	$ 410.7	$ 496.4	$ 466.8
Net Efficiency Ratio (Non-GAAP)	76.6%	65.6%	56.1%
Net Efficiency Ratio, excluding noteworthy items (Non-GAAP)	71.8%	62.2%	56.1%
Average Earning Assets			
Average Earning Assets (Non-GAAP)	$ 57,589.0	$ 53,684.7	$ 46,147.8

	June 30, 2020	March 31, 2020	June 30, 2019
Period End Earning Assets			
Loans	$ 37,518.3	$ 38,530.4	$ 31,322.8
Operating lease equipment, net	7,778.1	7,488.1	7,056.1
Assets held for sale	82.7	73.2	190.8
Credit balances of factoring clients	(989.1)	(1,023.7)	(1,175.8)
Interest-bearing cash	7,898.7	3,477.8	1,555.6
Investment securities and securities purchased under agreement to resell	5,756.5	6,128.6	7,421.7
Total earning assets (Non-GAAP)	$ 58,045.2	$ 54,674.4	$ 46,371.2
Average Core Loans and Leases			
Total average loans (incl HFS, net of credit balances)	$ 37,109.8	$ 36,493.6	$ 29,628.0
Total average operating lease equipment (incl HFS)	7,602.1	7,416.1	7,029.6
Total average loans and leases	44,711.9	43,909.7	36,657.6
Average non-core portfolio, LCM	2,065.6	2,155.8	2,627.7
Average non-core portfolios, NSP	-	-	15.8
Average core loans and leases	42,646.3	41,753.9	34,014.1
Average MOB	6,210.0	6,281.6	-
Average core loans and leases, excluding MOB	$ 36,436.3	$ 35,472.3	$ 34,014.1

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		
	June 30, 2020	March 31, 2020	June 30, 2019
ROTCE			
Tangible book value (Non-GAAP, reconciled on Balance Sheet table)	$ 4,915.7	$ 5,028.9	$ 5,143.5
Less: Disallowed deferred tax asset	-	-	(36.2)
Tangible common equity for ROTCE (Non-GAAP)	$ 4,915.7	$ 5,028.9	$ 5,107.3
Average tangible common equity (Non-GAAP)	$ 4,987.3	$ 5,268.1	$ 5,098.1
(Loss) income from continuing operations available to common shareholders	$ (97.6)	$ (628.1)	$ 127.4
Goodwill impairment, after tax	-	339.0	-
Intangible asset amortization, after tax	4.0	6.9	4.4
Non-GAAP (loss) income from continuing operations - for ROTCE calculation	$ (93.6)	$ (282.2)	$ 131.8
Return on average tangible common equity	NM	NM	10.34%
Non-GAAP (loss) income from continuing operations (from the following non-GAAP noteworthy tables)	$ (61.4)	$ (238.4)	$ 127.4
Intangible asset amortization, after tax	4.0	6.9	4.4
Non-GAAP (loss) income from continuing operations - for ROTCE calculation, excluding noteworthy items	$ (57.4)	$ (231.5)	$ 131.8
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	$ (52.7)	$ (236.2)	$ 136.5
Return on average tangible common equity, after noteworthy items	NM	NM	10.34%
Return on average tangible common equity, after noteworthy items and preferred dividend normalization	NM	NM	10.71%
Effective Tax Rate Reconciliation			
(Benefit) provision for income taxes - GAAP	$ (73.2)	$ (72.3)	$ 33.4
Income tax on noteworthy items	20.9	16.9	-
(Benefit) provision for income taxes, before noteworthy items - Non-GAAP	$ (52.3)	$ (55.4)	$ 33.4
Income tax - remaining discrete items	(1.1)	3.0	9.2
(Benefit) provision for income taxes, before noteworthy and discrete tax items - Non-GAAP	$ (53.4)	$ (52.4)	$ 42.6
(Loss) income from continuing operations before (benefit) provision for income taxes - GAAP	$ (158.5)	$ (696.6)	$ 170.2
Noteworthy items before tax	57.1	406.6	-
Adjusted (loss) income from continuing operations before (benefit) provision for income taxes and discrete items - Non-GAAP	$ (101.4)	$ (290.0)	$ 170.2
Effective tax rate - GAAP	46.2%	10.4%	19.6%
Effective tax rate, before noteworthy items - Non-GAAP	51.6%	19.1%	19.6%
Effective tax rate, before noteworthy and tax discrete items - Non-GAAP	52.7%	18.1%	25.0%

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.

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