1Q20 Earnings

April 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 press release, 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, 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 press release. 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	1Q20 Accomplishments
1	**Grow Core Businesses**	▪ Deepen client relationships ▪ Provide value-added products and services to our clients	✓ Average loans and leases up 18% from the prior quarter, primarily reflecting the Mutual of Omaha Bank (MOB) acquisition ✓ Excluding MOB, 1% growth in average core loans and leases[(1)] from the prior quarter
2	**Optimize Balance Sheet**	▪ Enhance funding and deposits ▪ Optimize capital structure	✓ Average outstanding deposit costs decreased 34 bps compared to the prior quarter, including a 21 bps benefit from the addition of lower-cost MOB deposits ✓ Loans and leases-to-deposits ratio at CIT Bank up slightly to 95% at March 31, 2020
3	**Enhance Operating Efficiency**	▪ Maintain vigilance on expenses ▪ Improve operating leverage	✓ Continue to target $50 million in net operating expense reductions for 2021 ✓ Integration of MOB remains on track
4	**Maintain Strong Risk Management**	▪ Maintain credit discipline focusing on strong collateral and structure ▪ Maintain strong liquidity and capital risk management practices	✓ Capital levels well in excess of CCB[(3)] (CET1 ratio of 9.7%) and strong liquid asset levels ($9.5 billion in available cash and other HQLA[(2)]) at March 31, 2020 ✓ Proactive portfolio management

(1) Average core loans and leases excluding the MOB acquisition is a non-GAAP measure. Core portfolios excluding the MOB acquisition are total loans and leases net of credit balances of factoring clients, Legacy Consumer Mortgages (LCM), Non-Strategic Portfolios (NSP) and the loans added in the MOB acquisition. See "Non-GAAP Measurements" at the end of this presentation for a reconciliation of non-GAAP to GAAP financial information.
(2) Available cash consists primarily of unrestricted cash held at the Fed or correspondent banks. High Quality Liquid Assets (HQLA) consist of readily marketable and unencumbered Treasury and Agency securities at market value held outright or via reverse repurchase agreements.
(3) Capital conservation buffer.

Quarterly Earnings Summary – Reported(1)

($ in millions, except per share data)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Interest Income	514	481	517	32	7%	(3)	(1%)
Net Operating Lease Revenues[2]	78	98	89	(20)	(21%)	(11)	(12%)
Interest Expense	226	230	236	(4)	(2%)	(10)	(4%)
Net Finance Revenue	**366**	**350**	**369**	**16**	**5%**	**(4)**	**(1%)**
Other Non-Interest Income	131	111	97	19	17%	34	35%
Operating Expenses	334	259	276	76	29%	58	21%
Goodwill Impairment	345	-	-	345	NM	345	NM
Pre-Provision Net Revenue	(183)	203	190	(385)	NM	(373)	NM
Provision for Credit Losses	514	23	33	491	NM	481	NM
Pre-Tax (Loss) Income from Continuing Operations	**(697)**	**180**	**157**	**(877)**	**NM**	**(854)**	**NM**
(Benefit) Provision for Income Taxes	(72)	49	38	(122)	NM	(110)	NM
(Loss) Income from Continuing Operations	**(624)**	**131**	**119**	**(755)**	**NM**	**(744)**	**NM**
Income from Discontinued Operations, Net of Taxes	-	-	(0)	-	NM	0	NM
Net (Loss) Income	**(624)**	**131**	**119**	**(755)**	**NM**	**(743)**	**NM**
Preferred Stock Dividends	4	10	-	(6)	(60%)	4	NM
Net (Loss) Income Available to Common Shareholders	**(628)**	**121**	**119**	**(749)**	**NM**	**(747)**	**NM**
(Loss) Income from Continuing Operations Available to Common Shareholders	(628)	121	119	(749)	NM	(747)	NM
Diluted Income per Common Share							
(Loss) Income from Continuing Operations	($6.40)	$1.27	$1.18	($7.68)	NM	($7.58)	NM
(Loss) Income from Discontinued Operations, Net of Taxes	$0.00	$0.00	$0.00	$0.00	NM	$0.00	NM
Diluted (Loss) Income per Common Share	**($6.40)**	**$1.27**	**$1.18**	**($7.68)**	**NM**	**($7.58)**	**NM**
Return on Average Earning Assets							
Average Earning Assets	53,685	46,504	46,169	7,181	15%	7,515	16%
After Tax Return on Average Earnings Assets – Continuing Operations	(4.68%)	1.04%	1.03%	(572) bps		(571) bps	

Highlights

vs. Prior Quarter

- Net income available to common shareholders decreased $749 million and diluted EPS decreased $7.68
- Noteworthy items[3] negatively impacted net income after tax by $390 million, including $37 million MOB CECL adoption, $339 million goodwill impairment and $14 million of MOB merger and integration costs
- Provision for credit losses increased $491 million, reflecting the current market environment, along with implementation of CECL and the MOB acquisition
  - Slide 26 highlights a CECL reserve walk for the current quarter and slide 27 highlights the coverage ratios and scenario descriptions

vs. Year-ago Quarter

- Net income available to common shareholders decreased $747 million and diluted EPS decreased $7.58

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 19 for additional detail.

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

($ in millions, except per share data)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Interest Income	514	481	517	32	7%	(3)	(1%)
Net Operating Lease Revenues[(2)]	78	98	89	(20)	(21%)	(11)	(12%)
Interest Expense	226	230	236	(4)	(2%)	(10)	(4%)
Net Finance Revenue	**366**	**350**	**369**	**16**	**5%**	**(4)**	**(1%)**
Other Non-Interest Income	131	111	97	19	17%	34	35%
Operating Expenses	317	259	276	59	23%	41	15%
Pre-Provision Net Revenue	**179**	**203**	**190**	**(23)**	**(12%)**	**(11)**	**(6%)**
Provision for Credit Losses	469	23	33	447	NM	436	NM
Pre-Tax (Loss) Income from Continuing Operations	**(290)**	**180**	**157**	**(470)**	**NM**	**(447)**	**NM**
(Benefit) Provision for Income Taxes	(55)	49	38	(105)	NM	(93)	NM
(Loss) Income from Continuing Operations	**(235)**	**131**	**119**	**(365)**	**NM**	**(354)**	**NM**
Income from Discontinued Operations, Net of Taxes	-	-	(0)	-	NM	0	NM
Net (Loss) Income	**(235)**	**131**	**119**	**(365)**	**NM**	**(354)**	**NM**
Preferred Stock Dividends	4	10	-	(6)	(60%)	4	NM
Net (Loss) Income Available to Common Shareholders	**(238)**	**121**	**119**	**(360)**	**NM**	**(357)**	**NM**
(Loss) Income from Continuing Operations Available to Common Shareholders	(238)	121	119	(360)	NM	(358)	NM
Diluted Income per Common Share							
(Loss) Income from Continuing Operations	($2.43)	$1.27	$1.18	($3.70)	NM	($3.61)	NM
Income from Discontinued Operations, Net of Taxes	$0.00	$0.00	$0.00	$0.00	NM	$0.00	NM
Diluted (Loss) Income per Common Share	**($2.43)**	**$1.27**	**$1.18**	**($3.70)**	**NM**	**($3.61)**	**NM**
Return on Average Earning Assets							
Average Earning Assets	53,685	46,504	46,169	7,181	15%	7,515	16%
After Tax Return on Average Earnings Assets – Continuing Operations	(1.78%)	1.04%	1.03%	(282) bps		(281) bps	

Highlights

vs. Prior Quarter

- Net income available to common shareholders decreased $360 million and diluted EPS decreased $3.70, reflecting a $469 million provision for credit losses, of which $405 million ($3.38 per diluted common share) relates to the forecasted macroeconomic environment
- MOB acquisition impacts the comparability of current quarter results to prior periods
- Slide 26 highlights a CECL reserve walk for the current quarter and slide 27 highlights the coverage ratios and scenario descriptions

vs. Year-ago Quarter

- Net income available to common shareholders decreased $357 million and diluted EPS decreased $3.61
- MOB acquisition impacts the comparability of current quarter results to prior periods

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.

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

($ in millions, except per share data)	Continuing Operations	Total Reported
GAAP Loss Available to Common Shareholders	**($628)**	**($628)**
GAAP Diluted EPS	**($6.40)**	**($6.40)**
Noteworthy Items *(After - Tax):*		
Goodwill impairment	**($339)**	**($339)**
MOB CECL adoption	**($37)**	**($37)**
MOB merger and integration costs	**($14)**	**($14)**
Total Noteworthy Items	**$390**	**$390**
Non-GAAP Net Loss Available to Common Shareholders Excluding Noteworthy Items	**($238)**	**($238)**
Non-GAAP Diluted EPS Excluding Noteworthy Items	**($2.43)**	**($2.43)**

Highlights

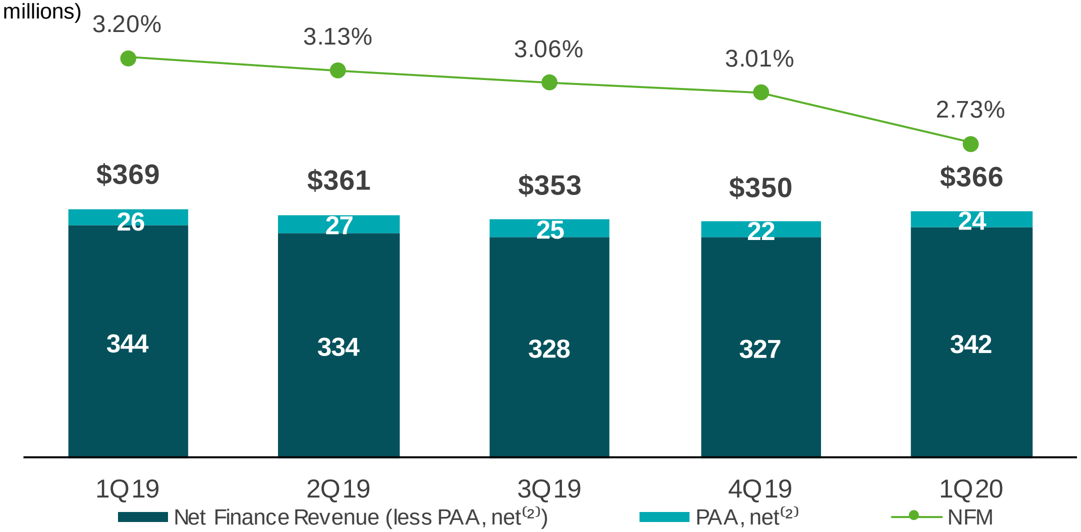
- **Goodwill Impairment:**
  - $339 million (after-tax) ($3.46 per diluted common share) in goodwill impairment charges, primarily related to the OneWest Bank acquisition
- **MOB CECL Adoption:**
  - $37 million (after tax) ($0.37 per diluted common share) charge to the provision for credit losses from the adoption of CECL related to the MOB acquisition
- **MOB Merger and Integration Costs:**
  - $14 million (after tax) ($0.14 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 98.1 million average diluted shares outstanding. Dollar impacts are rounded.
(1) See appendix for details on noteworthy items. See also Non-GAAP Disclosures in the appendix for a reconciliation of non-GAAP to GAAP financial information, and non-GAAP tables in the corresponding earnings release.

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

Net Finance Revenue & Net Finance Margin

($ in millions)



($ in millions, except yield data)	1Q20		4Q19		1Q19		Change from 4Q19	Change from 1Q19
	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield	Yield	Yield
Interest-Bearing Cash	1,817	1.2%	1,404	1.9%	2,623	2.2%	(62) bps	(98) bps
Investments and Repurchase Agreements	7,958	2.0%	7,859	2.4%	7,178	2.8%	(35) bps	(79) bps
Loans(3)(4)	36,494	5.1%	30,015	5.7%	29,378	6.1%	(58) bps	(98) bps
Operating Leases, Net of Depreciation(4)	7,416	4.2%	7,226	5.4%	6,983	5.1%	(124) bps	(87) bps
Indemnification Assets	-	N/A	-	N/A	8	NM	NM	NM
Earning Assets	**53,685**	**4.4%**	**46,504**	**5.0%**	**46,169**	**5.2%**	**(58) bps**	**(83) bps**
Deposits	41,703	1.5%	35,590	1.8%	33,278	1.9%	(34) bps	(36) bps
Borrowings	6,951	4.0%	5,865	4.5%	7,803	4.2%	(55) bps	(21) bps
Funding Liabilities	**48,654**	**1.9%**	**41,454**	**2.2%**	**41,080**	**2.3%**	**(37) bps**	**(44) bps**

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

Highlights

vs. Prior Quarter

Net Finance Revenue increased by $16 million driven by:

- Higher income on loans from asset growth, including the MOB acquisition
- Lower net operating lease income in Rail
- Lower deposit costs from the addition of lower-cost Homeowners Association (HOA) and commercial deposits from the MOB acquisition and lower rates in all deposit channels
- Lower interest recoveries and prepayment fees
- Acceleration of the premium amortization on agency mortgage-backed securities (MBS) within the investment portfolio of $9 million due to higher actual and forecasted prepayment speeds

Net Finance Margin decreased by 28bps (See the next slide for more details)

vs. Year-ago Quarter

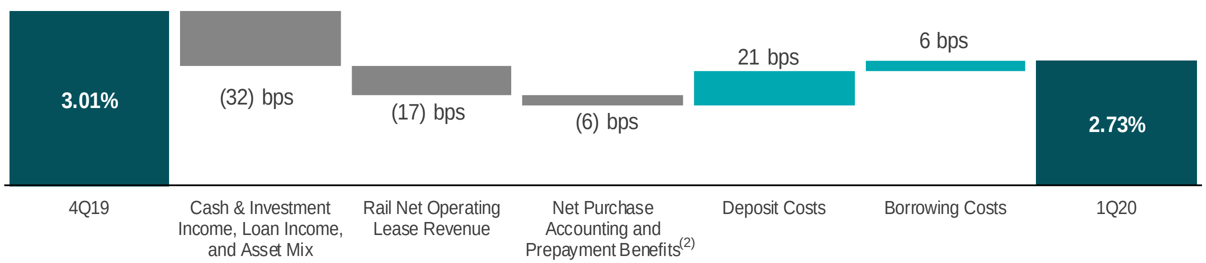
Net Finance Revenue decreased $4 million, driven by:

- Higher income on loans from asset growth
- Lower income on cash and investment securities due to lower market rates
- Lower net operating lease income in Rail
- Lower interest costs driven by lower average FHLB balances and lower FHLB rates
- Lower prepayment fees

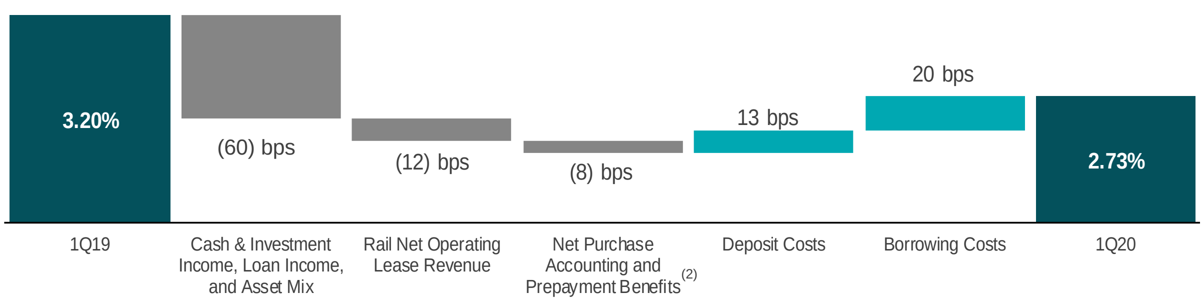
Net Finance Margin decreased by 47 bps (See the next slide for more details)

Net Finance Margin Trends – Excluding Noteworthy Items(1)

Net Finance Margin Walk 4Q19 to 1Q20



Net Finance Margin Walk 1Q19 to 1Q20



Highlights

vs. Prior Quarter

- (32) bps driven by lower market rates on cash & investments, loans, and asset mix shift
- (17) bps from lower rail net operating lease revenue driven by lower utilization rates and higher maintenance costs in the current quarter, and higher rental income from excess mileage in the prior quarter
- (6) bps from lower PAA, interest recoveries and prepayment benefits
- 21 bps from the addition of HOA deposits, along with lower rates in all deposit channels
- 6 bps due to lower average FHLB rates

vs. Year-ago Quarter

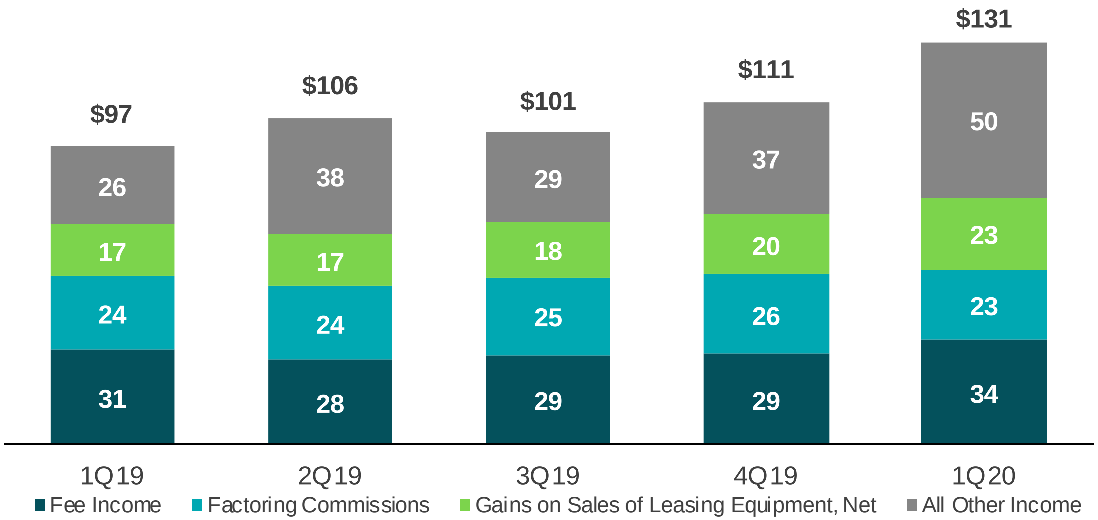
- (60) bps from lower market rates on loans, cash & investments, and asset mix shift
- (12) bps from lower rail net operating lease revenue primarily due to lower utilization rates and higher maintenance costs
- (8) bp from lower PAA primarily in LCM
- 13 bps from addition of HOA deposits along with lower rates in the online and brokered channels
- 20 bps from lower average secured and FHLB rates

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

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

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Fee Income	34	29	31	5	16%	3	10%
Factoring Commissions	23	26	24	(3)	(11%)	(1)	(4%)
Gains on Leasing Equipment, Net of Impairments	23	20	17	3	17%	6	37%
BOLI Income	8	8	6	(0)	(1%)	1	19%
Gains on Investment Securities, Net of Impairments	14	1	2	13	NM	12	NM
Property Tax Income	5	5	6	(1)	(12%)	(2)	(25%)
Other Income	25	23	11	2	8%	13	NM
Total Other Non-Interest Income	**131**	**111**	**97**	**19**	**17%**	**34**	**35%**

Other Income (BOLI Income, Gains on Investment Securities, Property Tax Income, Other Income)



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.

Highlights

vs. Prior Quarter

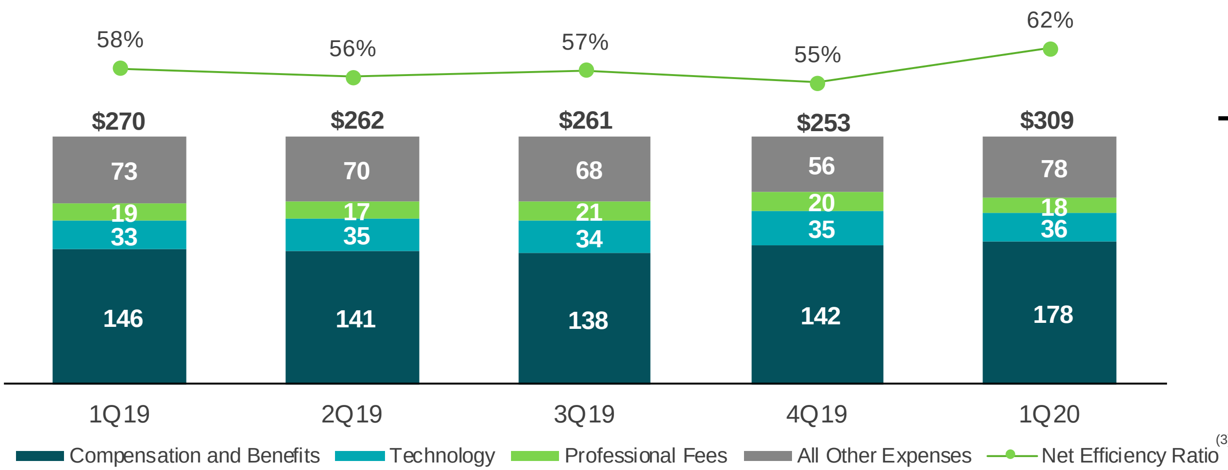
- Other non-interest income increased $19 million from the prior quarter, primarily driven by:
  - Higher fee income from the addition of fee income in our Community Association Business and an increase in capital markets fees
  - Higher gains on sale of loans
  - Higher gains on investment securities driven by sales of legacy MBS and the sale of certain investment securities acquired in the MOB transaction
  - Partially offset by lower factoring commissions and a negative mark-to-market of $8 million in the current quarter on credit valuation adjustments (CVA) related to customer derivatives

vs. Year-ago Quarter

- Other non-interest income increased $34 million from the year-ago quarter due to:
  - Higher gains on sale of LCM loans
  - Higher gains on investment securities, driven by sales of legacy MBS and the sale of certain investment securities acquired in the MOB transaction
  - Higher gain on the sale of leasing equipment, driven by increased gains on the sale of railcars

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

	($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
	Compensation and Benefits	178	142	146	36	25%	31	21%
	Technology	36	35	33	1	3%	3	10%
	Professional Fees	18	20	19	(2)	(9%)	(1)	(3%)
All Other Expenses	Insurance	13	11	14	3	25%	(1)	(8%)
	Net Occupancy Expense	19	16	16	3	19%	3	19%
	Advertising and Marketing	14	7	13	7	NM	1	8%
	Property Tax Expense	5	6	6	(1)	(20%)	(2)	(24%)
	Other Expenses	26	17	23	9	54%	3	13%
	Total Operating Expenses[1]	**309**	**253**	**270**	**56**	**22%**	**39**	**14%**
	Headcount	**4,413**	**3,609**	**3,644**	**804**	**22%**	**769**	**21%**



Highlights

vs. Prior Quarter

- Operating Expenses increased $56 million due to:
  - Higher employee costs from the MOB acquisition and from annual benefit restarts and the acceleration of expenses related to retirement-eligible employees
  - Higher advertising and marketing costs primarily related to deposit gathering
  - Higher occupancy expense from the addition of MOB branches
  - Higher other expenses from the addition of MOB-related expenses

vs. Year-ago Quarter

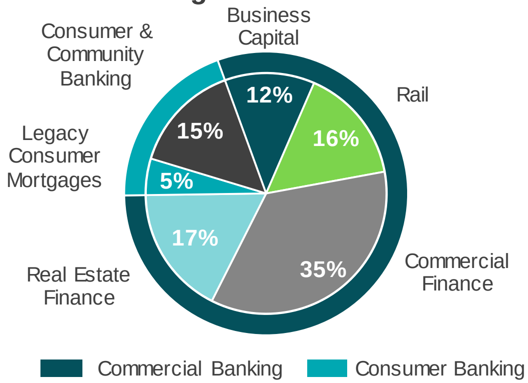
- Operating Expenses increased $39 million compared to the year-ago quarter, primarily from the addition of MOB-related expenses

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).

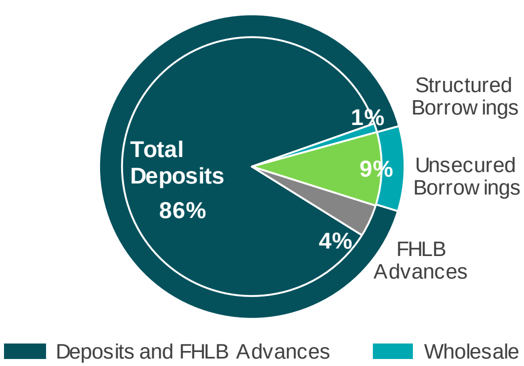
Consolidated Average Balance Sheet

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Interest-Bearing Cash	1,817	1,404	2,623	413	29%	(806)	(31%)
Investments and Repurchase Agreements	7,958	7,859	7,178	99	1%	780	11%
Loans[(1)(2)]	36,494	30,015	29,378	6,479	22%	7,116	24%
Operating Leases, Net[(2)]	7,416	7,226	6,983	191	3%	433	6%
Total Loans and Leases	**43,910**	**37,241**	**36,360**	**6,669**	**18%**	**7,549**	**21%**
Indemnification Assets	-	-	8	-	NM	(8)	NM
Total Earning Assets (AEA)	**53,685**	**46,504**	**46,169**	**7,181**	**15%**	**7,515**	**16%**
Total Non-Earning Assets	3,016	2,822	2,477	194	7%	540	22%
Discontinued Assets	-	-	230	-	NM	(230)	NM
Total Assets	**56,701**	**49,326**	**48,876**	**7,375**	**15%**	**7,825**	**16%**
Total Deposits	41,703	35,590	33,278	6,113	17%	8,425	25%
Securities sold under agreement to repurchase	178	-	-	178	NM	178	NM
Secured Borrowings	2,308	1,447	3,994	861	59%	(1,686)	(42%)
Unsecured Borrowings	4,465	4,418	3,809	48	1%	656	17%
Total Borrowed Funds and Deposits	**48,654**	**41,454**	**41,080**	**7,200**	**17%**	**7,574**	**18%**
Other Liabilities	1,599	1,674	1,558	(74)	(4%)	41	3%
Discontinued Liabilities	-	-	286	-	NM	(286)	NM
Total Liabilities	**50,254**	**43,128**	**42,925**	**7,126**	**17%**	**7,329**	**17%**
Total Stockholders' Equity	**6,447**	**6,199**	**5,952**	**249**	**4%**	**496**	**8%**
Total Liabilities and Equity	**56,701**	**49,326**	**48,876**	**7,375**	**15%**	**7,825**	**16%**

Average Loans and Leases



Average Funding Mix



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

Highlights

vs. Prior Quarter

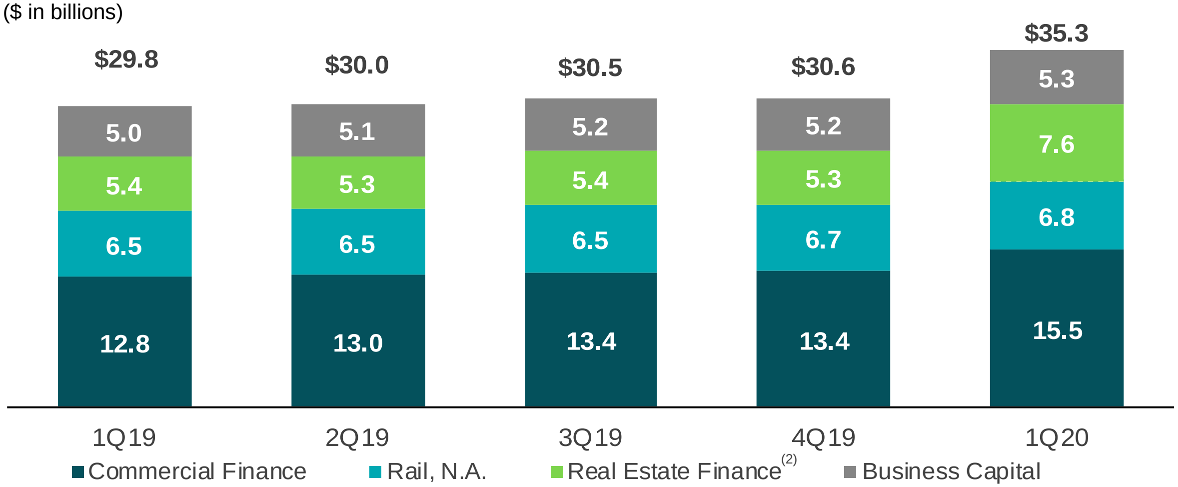
- AEA increased 15% from the prior quarter, primarily driven by the MOB acquisition
  - Average core loans and leases (excluding the MOB acquisition) grew 1%, driven by growth in the Business Capital and Real Estate Finance divisions of Commercial Banking and the Consumer and Community Banking division of Consumer Banking

vs. Year-ago Quarter

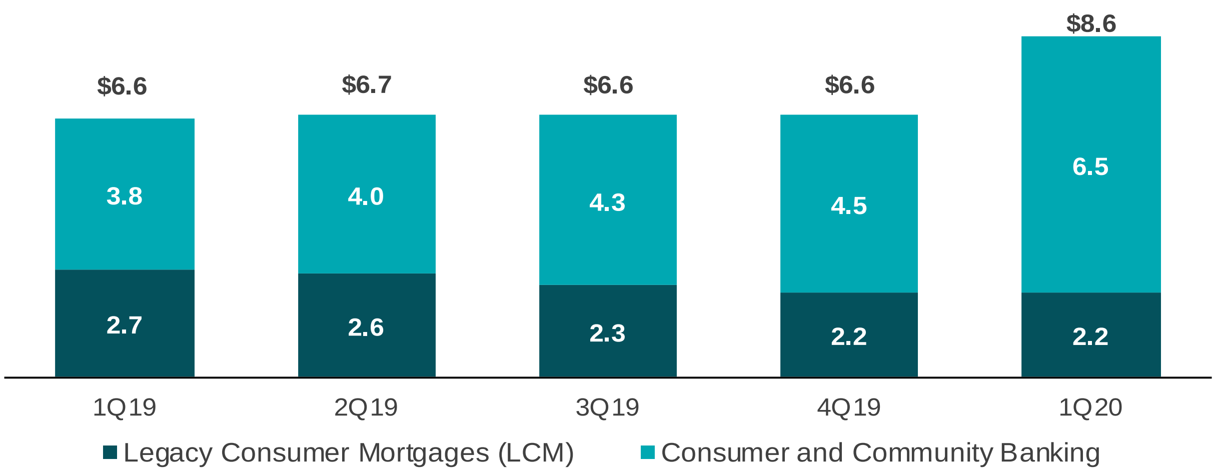
- AEA increased 16% from the year-ago quarter from the MOB acquisition and growth in loans and leases
  - Growth in average core loans and leases, excluding the MOB acquisition of 6%, primarily from growth in the Commercial Finance, Rail and Business Capital divisions of Commercial Banking and the Consumer and Community Banking division of Consumer Banking

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

Commercial Banking



Consumer Banking



Highlights

Vs. Core Average Loans and Leases[3]

- **Vs. Prior Quarter:** +19%
- **Vs. Prior Quarter ex MOB:** +1%
- **Vs. Year-ago Quarter:** +24%
- **Vs. Year-ago Quarter ex MOB:** +6%

Commercial Banking

- **Vs. Prior Quarter:** Average loans and leases increased primarily due to the MOB acquisition, which mostly affected the Commercial Finance and Real Estate Finance divisions
- **Vs. Year-ago Quarter:** Average loans and leases increased 18%, primarily driven by the MOB acquisition as well as growth in Commercial Finance, Rail and Business Capital

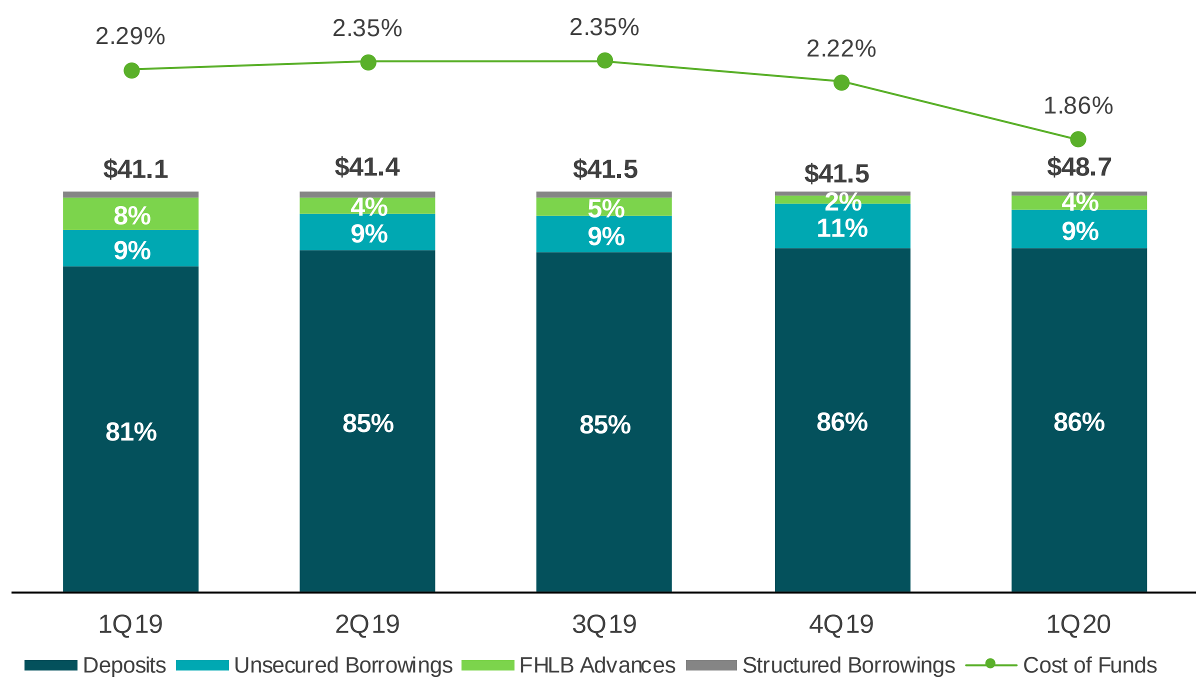
Consumer Banking

- **Vs. Prior Quarter:** Average loans increased by $2 billion, driven by the MOB acquisition which affected the Consumer and Community Banking division
- **Vs. Year-ago Quarter:** Average loans increased 32%, driven by the MOB acquisition, partially offset by the sale of LCM loans and continued run-off of the LCM portfolio

Certain balances may not sum due to rounding.
(1) Net of credit balances of factoring clients and including assets held for sale.
(2) Real Estate Finance includes legacy non-SFR currently in run-off in the amounts of $413 million, $449 million, $470 million, $495 million, and $517 million for 1Q20, 4Q19, 3Q19, 2Q19, and 1Q19, respectively.
(3) Core portfolios is total loans and leases net of credit balances of factoring clients, LCM and NSP, and totaled $41,754 million, $35,081 million, $34,798 million, $34,014 million, and $33,602 million for 1Q20, 4Q19, 3Q19, 2Q19, and 1Q19, respectively.

Average Funding Mix

($ in millions)	1Q20		4Q19		1Q19		Change from 4Q19	Change from 1Q19
	Average Balance	*%*	*Average Balance*	*%*	*Average Balance*	*%*	*Balance*	*Balance*
Total Deposits	41,703	86%	35,590	86%	33,278	81%	6,113	8,425
Unsecured Borrowings	4,465	9%	4,418	11%	3,809	9%	48	656
FHLB Advances	1,950	4%	1,008	2%	3,280	8%	942	(1,330)
Structured Borrowings	358	1%	439	1%	714	2%	(81)	(356)
Securities sold under agreement to repurchase	178	0%	0	0%	0	0%	178	178
Total Borrowed Funds and Deposits	**48,654**	**100%**	**41,454**	**100%**	**41,080**	**100%**	**7,200**	**7,574**



Certain balances may not sum due to rounding.

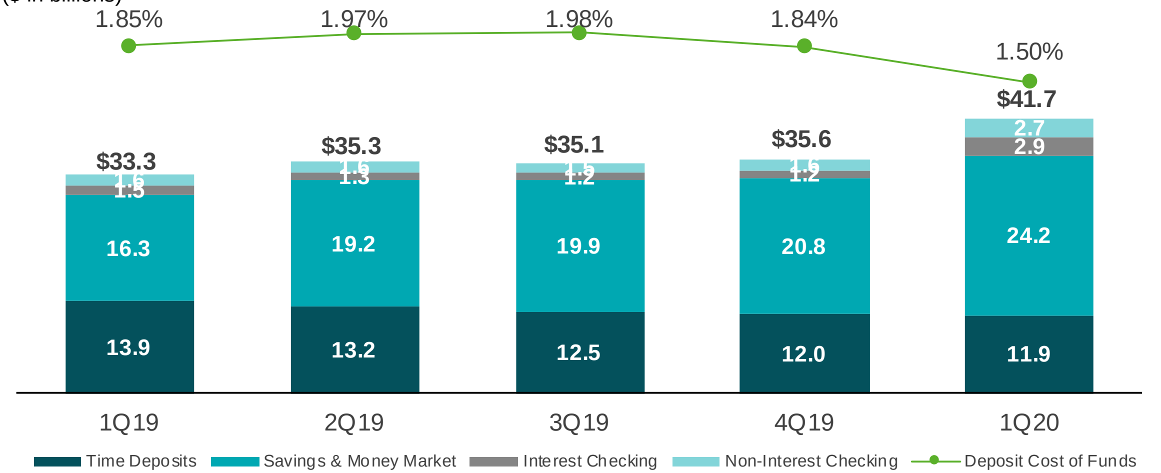
Highlights

- Average deposits represented 86% of CIT's funding, unchanged from the prior quarter and up from 81% in the year-ago quarter
- Average deposits from the prior quarter increased $6.1 billion, reflecting the addition of HOA, commercial and retail deposits acquired in the MOB transaction
- Average unsecured borrowings comprised 9% of the funding mix
  - The weighted average coupon on our unsecured senior and subordinated debt was 4.75% with a weighted average maturity of approximately 4.1 years
- Average secured borrowings increased to 5% of the funding mix, reflecting higher average balances in FHLB advances

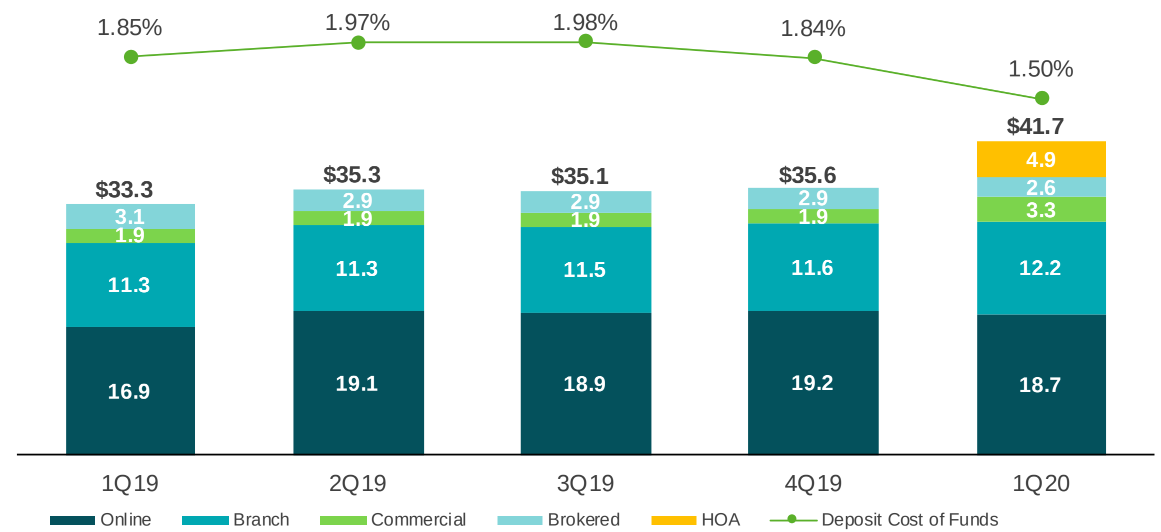
Average Deposit Mix and Cost of Deposits

Deposits by Type

($ in billions)



Deposits by Channel



Highlights

vs. Prior Quarter

- Average deposit costs decreased 34 bps, primarily from the addition of lower-cost HOA deposits from the MOB acquisition and lower rates in all deposit channels
- Average deposit balances increased 17% from the addition of HOA, commercial and retail deposits acquired in the MOB transaction

vs. Year-ago Quarter

- Average deposit costs decreased 35 bps, primarily from the addition of HOA deposits acquired in the MOB transaction as well as lower rates in the online and brokered channels
- Average deposits increased 25% from the addition of the HOA deposits acquired in the MOB transaction and growth in online, branch and commercial deposits

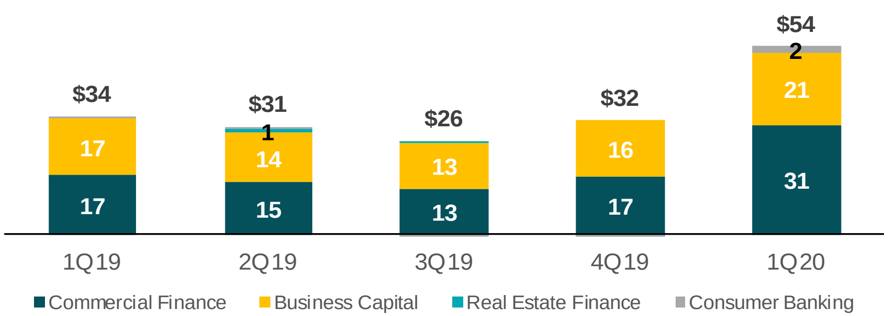
Asset Quality Trends

($ in millions)

Net Charge-offs

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

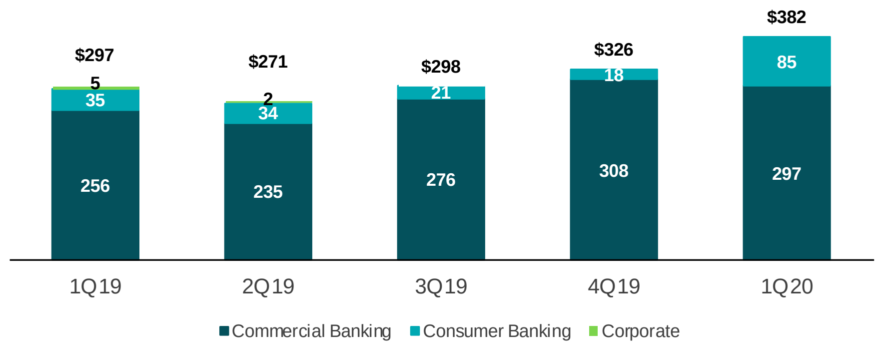
0.43%	0.40%	0.34%	0.40%	0.57%



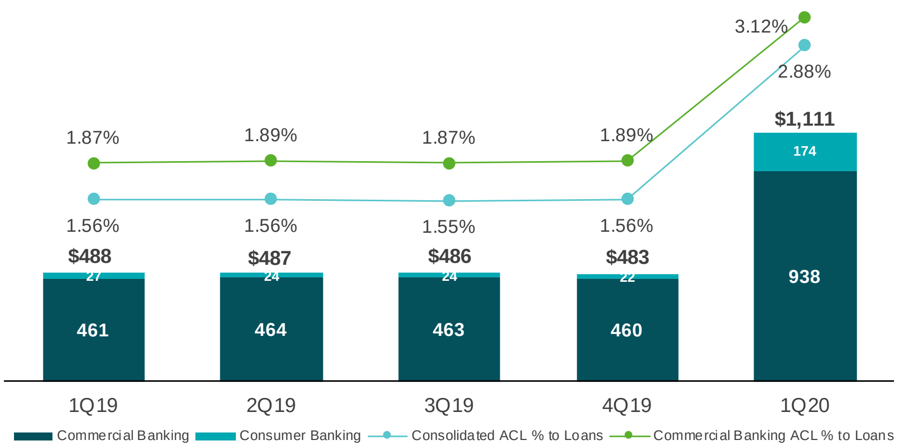
Non-accrual Loans

Non-accrual Loans as a % of Loans

0.95%	0.86%	0.95%	1.05%	0.99%



Allowance for Credit Losses



Highlights

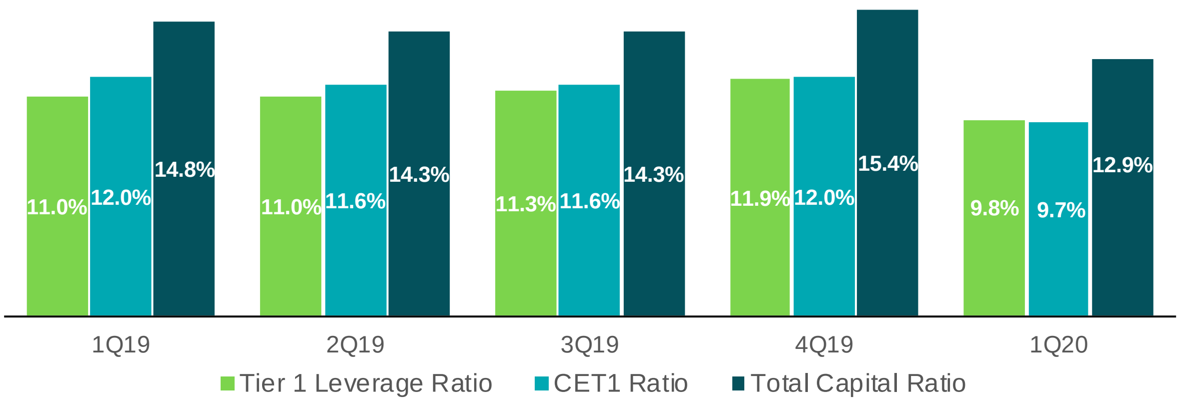
vs. Prior Quarter

- Non-accrual loans increased $56 million, driven by an increase in the Consumer Banking segment due to the adoption of CECL
- Net charge-offs of $54 million[(2)] were up from $32 million primarily driven by an increase in oil & gas-related loans, most of which were acquired in the MOB acquisition, and an increase in the Business Capital division of Commercial Banking
- The allowance for credit losses increased to 2.88% of total loans compared to 1.56% from the prior quarter
  - Increase in the reserve driven by the forecasted macroeconomic environment and the adoption of CECL
  - The Commercial Banking segment reserve of $938 million represents 3.12% of commercial loans
  - See page 26 for the CECL reserve walk and slide 27 for the coverage ratios and scenario descriptions

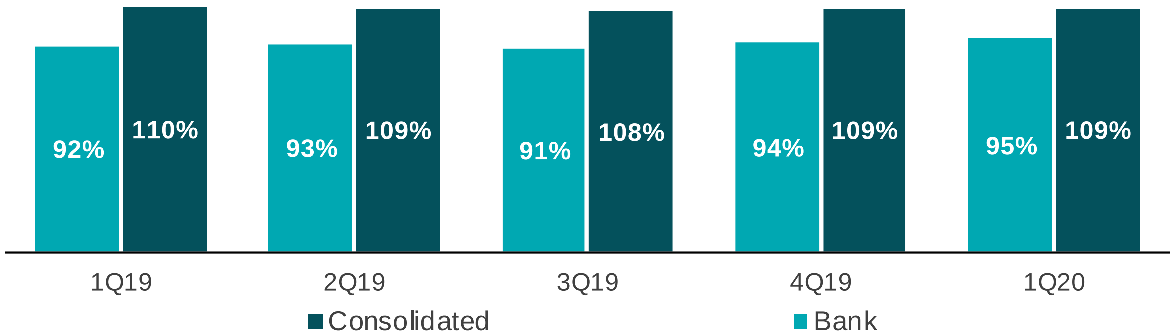
(1) As a percent of average loans, excluding loans held for sale.
(2) Net of $39 million in Day 1 charge-offs related to the CECL accounting treatment of certain PCD loans acquired in the MOB acquisition.

Strong Capital and Liquidity Position

Risk Based Capital Ratios[1]



Loans and Leases-to-Deposit Ratio



Highlights

vs. Prior Quarter

- Capital levels well in excess of capital conservation buffer (CCB)
- CET1 ratio decreased to 9.7%, reflecting the MOB acquisition and the net loss in the quarter, substantially due to the impact of the COVID-19 pandemic and the ensuing adverse impact on the macroeconomic environment
- Capital actions in the quarter included a regular quarterly cash dividend of $0.35 per common share and a regular quarterly dividend of approximately $0.48 per Series B preferred share

vs. Year-ago Quarter

- CET1 ratio decreased primarily reflecting the MOB acquisition and the net loss in the quarter
- Total capital ratio decreased to 12.9%, primarily reflecting the impact of the MOB acquisition and the net loss to common shareholders in the quarter

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

1Q20 Key Performance Metrics – Continuing Operations

	Reported			Excluding Noteworthy Items[1]		
($ in millions)	1Q20	4Q19	1Q19	1Q20	4Q19	1Q19
AEA	**$53,685**	$46,504	$46,169	**$53,685**	$46,504	$46,169
Core Average Loans and Leases[2]	**$41,754**	$35,081	$33,602	**$41,754**	$35,081	$33,602
Net Finance Margin	**2.73%**	3.01%	3.20%	**2.73%**	3.01%	3.20%
Operating Expenses excluding Intangible Asset Amortization	**$326**	$253	$270	**$309**	$253	$270
Net Efficiency Ratio[3]	**65.6%**	54.8%	58.0%	**62.2%**	54.8%	58.0%
Net Charge Offs	**0.57%**	0.40%	0.43%	**0.57%**	0.40%	0.43%
Effective Tax Rate	**10.4%**	27.4%	24.1%	**19.1%**	27.4%	24.1%
CET1 Ratio	**9.7%**	12.0%	12.0%	**9.7%**	12.0%	12.0%

- **Given the uncertainties created by the COVID-19 pandemic, we are withdrawing our outlook for full year 2020 and our medium term ROTCE target**

(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).

Executing on Our Strategies

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

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

Appendix

Quarterly Noteworthy Items

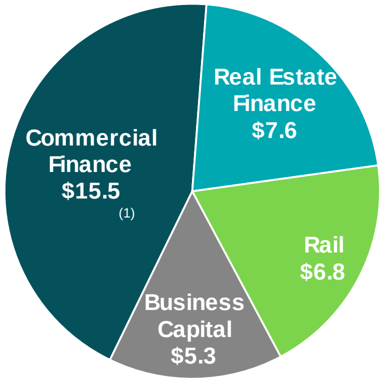
($ in millions, except for per share data)		Segment	Item	Line Item	Pre-Tax	After-Tax	Per Share[1]
1Q18	Continuing Operations	Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$7	$0.05
2Q18	Continuing Operations	Consumer Banking	Financial Freedom Transaction – Primarily Gain on Sale of Reverse Mortgage Portfolio	Other Non-Interest Income – Other Revenue	$29	$22	$0.17
		Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$6	$0.05
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($19)	($14)	($0.11)
	Discontinued Operations		Net Loss on Financial Freedom Servicing Ops. – Primarily Reserve & Transaction Costs		($19)	($14)	($0.11)
3Q18	Continuing Operations	Consumer Banking	Impairment of LCM Indemnification Asset	Other Non-Interest Income – Other Revenue	($21)	($16)	($0.14)
		Non-Strategic Portfolios	Release of Valuation Reserve on AHFS	Other Non-Interest Income – Other Revenue	$11	$11	$0.09
		Commercial Banking	NACCO Suspended Depreciation	Depreciation on Operating Lease Equipment	$9	$6	$0.05
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($3)	($3)	($0.02)
4Q18	Continuing Operations	Commercial Banking	Gain on Sale of NACCO	Other Non-Interest Income – Other Revenue	$25	$19	$0.18
		Corporate	Loss on Debt Redemption	Debt Extinguishment Costs	($16)	($12)	($0.11)
		Corporate	Net TRS Termination Charge	Other Non-Interest Income – Other Revenue	($69)	($52)	($0.50)
1Q19	There were no noteworthy items during the quarter						
2Q19	There were no noteworthy items during the quarter						
3Q19	Continuing Operations	Corporate	Change in indefinite reinvestment tax assertion	(Benefit) provision for income taxes	-	$53	$0.56
		Corporate	Restructuring charge	Operating expenses	($15)	($11)	($0.12)
		Corporate	Building impairment charge	Operating expenses	($29)	($22)	($0.23)
4Q19	There were no noteworthy items during the quarter						
1Q20	Continuing Operations	Commercial Banking & Consumer Banking	Goodwill impairment	Goodwill impairment	($345)	($339)	($3.46)
		Commercial Banking & Consumer Banking	MOB CECL adoption	Provision for credit losses	($45)	($37)	($0.37)
		Corporate	MOB merger and integration costs	Operating expenses	($17)	($14)	($0.14)

(1) Per share impact based on 98 million, 95 million, 105 million, 114 million, 125 million, and 132 million average diluted shares outstanding for 1Q20, 3Q19, 4Q18, 3Q18, 2Q18, and 1Q18, respectively.

Leading Positions and Strong Franchises in our Core Businesses

Commercial Banking

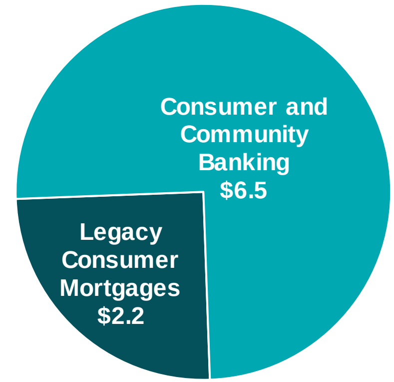
(1Q20; $ in billions)



Average Loans and Leases: $35.3

- **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 from the MOB 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



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)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Interest Income	368	346	357	22	6%	11	3%
Net Operating Lease Revenues[1]	78	98	89	(20)	(21%)	(11)	(12%)
Interest Expense	164	176	199	(13)	(7%)	(36)	(18%)
Net Finance Revenue	**282**	**268**	**246**	**15**	**6%**	**37**	**15%**
Other Non-Interest Income	87	89	78	(1)	(1%)	10	13%
Provision for Credit Losses	509	25	35	484	NM	474	NM
Goodwill Impairment	302	-	-	302	NM	302	NM
Operating Expenses	213	170	181	43	25%	33	18%
Pre-Tax (Loss) Income from Continuing Operations	**(654)**	**161**	**108**	**(815)**	**NM**	**(762)**	**NM**

Key Metrics	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Average Earning Assets	35,407	30,716	29,989	4,690	15%	5,418	18%
Net Finance Margin	3.19%	3.48%	3.28%	(29) bps		(9) bps	
Net Efficiency Ratio	56.7%	47.5%	55.5%	9.2%		1.2%	
PTI-ROAEA	NM	2.10%	1.43%	NM		NM	

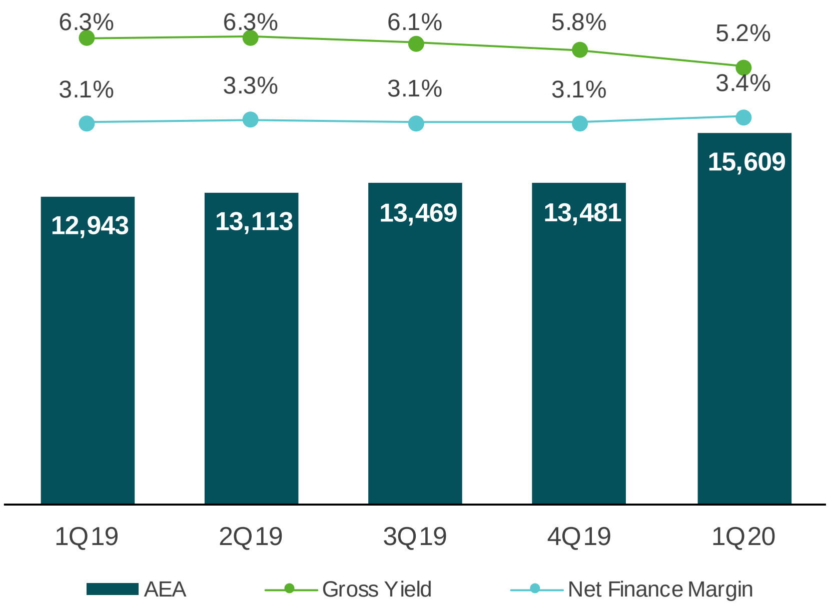
Certain balances may not sum due to rounding.

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

Commercial Banking Divisional Performance

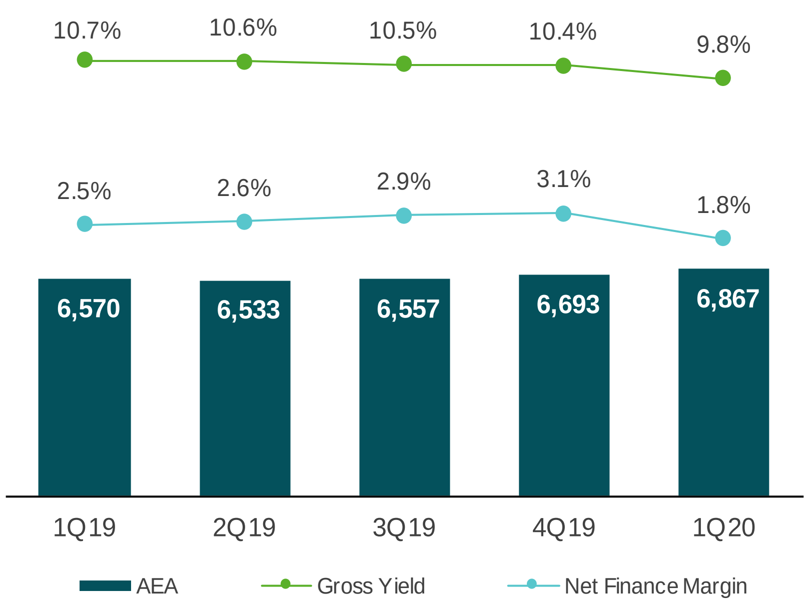
Commercial Finance

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Average Loans and Leases	15,516	13,391	12,849	2,125	16%	2,667	21%
AEA	15,609	13,481	12,943	2,129	16%	2,667	21%
Net Finance Revenue	131	105	101	26	25%	30	30%
Gross Yield	5.20%	5.79%	6.25%	(59) bps		(105) bps	
Net Finance Margin	3.35%	3.11%	3.11%	24 bps		24 bps	



Rail

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Average Loans and Leases	6,844	6,676	6,477	168	3%	367	6%
AEA	6,867	6,693	6,570	174	3%	297	5%
Net Finance Revenue	31	51	41	(21)	(40%)	(10)	(24%)
Gross Yield	9.76%	10.40%	10.66%	(64) bps		(90) bps	
Net Finance Margin	1.78%	3.06%	2.47%	(128) bps		(69) bps	



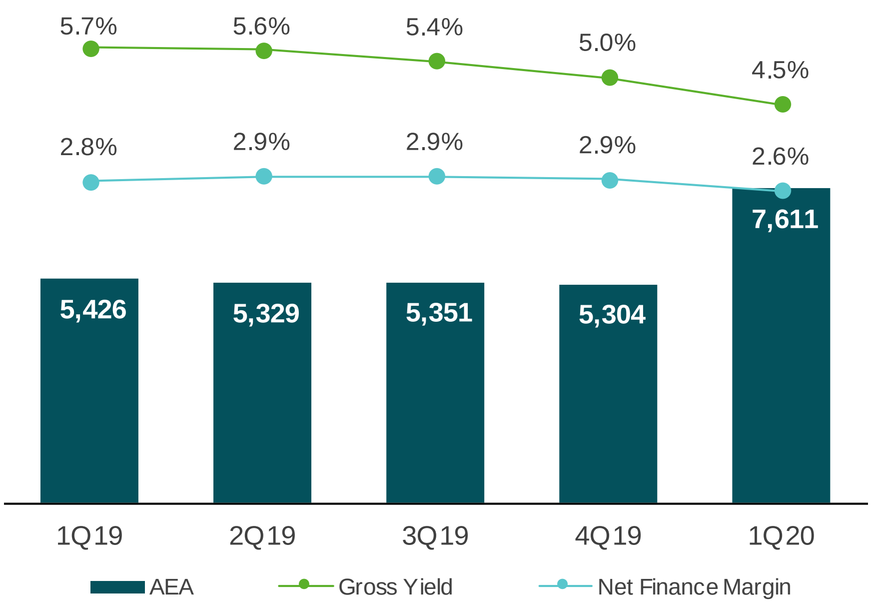
Commercial Banking Divisional Performance

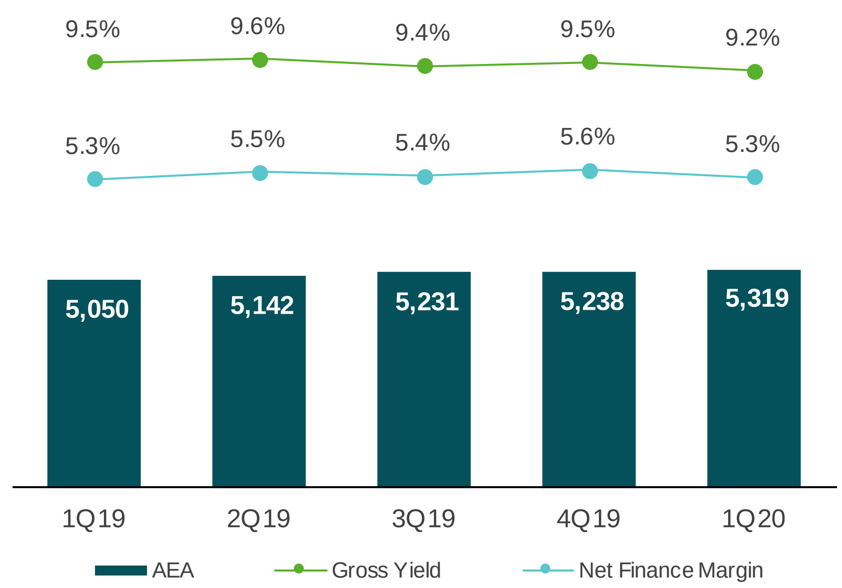
Real Estate Finance

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Average Loans and Leases	7,611	5,304	5,426	2,308	44%	2,185	40%
AEA	7,611	5,304	5,426	2,308	44%	2,185	40%
Net Finance Revenue	50	38	38	12	31%	12	31%
Gross Yield	4.45%	5.03%	5.65%	(58) bps		(120) bps	
Net Finance Margin	2.62%	2.86%	2.82%	(24) bps		(20) bps	

Business Capital

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Average Loans and Leases(1)	5,301	5,222	5,034	80	2%	268	5%
AEA	5,319	5,238	5,050	80	2%	269	5%
Net Finance Revenue	71	73	66	(3)	(3%)	5	7%
Gross Yield	9.21%	9.53%	9.53%	(32) bps		(32) bps	
Net Finance Margin	5.33%	5.60%	5.25%	(27) bps		8 bps	





(1) Net of credit balances of factoring clients.

Consumer Banking

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Interest Income	102	85	96	17	19%	6	6%
Interest Benefit	(10)	(25)	(39)	15	60%	29	(74%)
Net Finance Revenue	**112**	**111**	**135**	**1**	**1%**	**(23)**	**(17%)**
Other Non-Interest Income	14	16	5	(2)	(12%)	9	NM
Provision (Benefit) for Credit Losses	5	(2)	(2)	7	NM	7	NM
Goodwill Impairment	43	-	-	43	NM	43	NM
Operating Expenses	102	79	94	23	29%	8	9%
Pre-Tax (Loss) Income from Continuing Operations	**(25)**	**49**	**48**	**(74)**	**NM**	**(72)**	**NM**

Key Metrics	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Average Earning Assets	8,666	6,669	6,575	1,997	30%	2,091	32%
Net Finance Margin	5.15%	6.63%	8.20%	(148) bps		(305) bps	
Net Efficiency Ratio	77.4%	59.0%	64.0%	18.4%		13.4%	
PTI-ROAEA	NM	2.95%	2.90%	NM		NM	

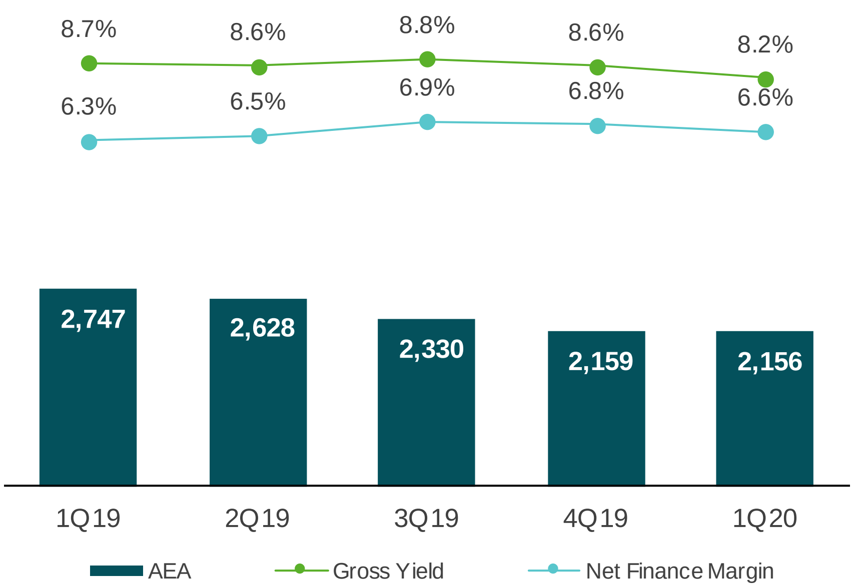
Consumer Banking Divisional Performance

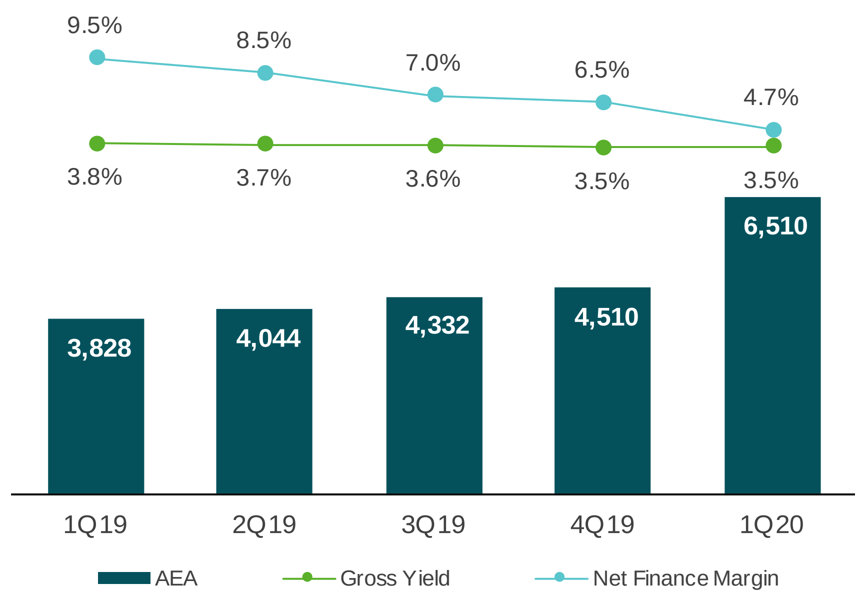
Legacy Consumer Mortgages

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Average Loans and Leases	2,156	2,159	2,740	(3)	(0%)	(584)	(21%)
AEA	2,156	2,159	2,747	(3)	(0%)	(591)	(22%)
Net Finance Revenue	36	37	44	(1)	(3%)	(8)	(18%)
Gross Yield	8.20%	8.56%	8.66%	(36) bps		(46) bps	
Net Finance Margin	6.61%	6.81%	6.34%	(20) bps		27 bps	

Consumer and Community Banking

($ in millions)	1Q20	4Q19	1Q19	Change from 4Q19 $	Change from 4Q19 %	Change from 1Q19 $	Change from 1Q19 %
Average Loans and Leases	6,482	4,489	3,816	1,993	44%	2,666	70%
AEA	6,510	4,510	3,828	2,000	44%	2,682	70%
Net Finance Revenue	76	74	91	2	3%	(15)	(17%)
Gross Yield	3.53%	3.46%	3.77%	7 bps		(24) bps	
Net Finance Margin	4.67%	6.54%	9.54%	(187) bps		(487) bps	





1Q20 CECL Reserve Walk

($ in millions)	Balance at 12/31/2019	CECL Day 1 impact	MOB Acquisition	Balance at 1/1/20	Allowance Build	Balance at 3/31/20
Allowance for Credit Losses (ACL) – On Balance Sheet[1]						
Commercial	$460	$75	$52	$587	$350	$937
Consumer	$23	$149	$5	$176	$(2)	$174
Total	**$483**	**$224**	**$57(4)**	**$763**	**$348**	**$1,111**
Allowance for Off-Balance Sheet Credit Exposure[2]						
Commercial	$37	$8	$8	$53	$65	$118
Consumer	-	-	$1	$1	$1	$2
Total	**$37**	**$8**	**$9**	**$54**	**$67**	**$120**
				Total Allowance Build for ACL & Off-B/S Credit Exposure	**$414[3]**	

[1] PCD vs Non-PCD Components of the ACL						
PCD	-	$121	$20	$141	$(9)	$132
Non-PCD	$483	$103	$37	$622	$357	$979
Total	**$483**	**$224**	**$57**	**$763**	**$348**	**$1,111**

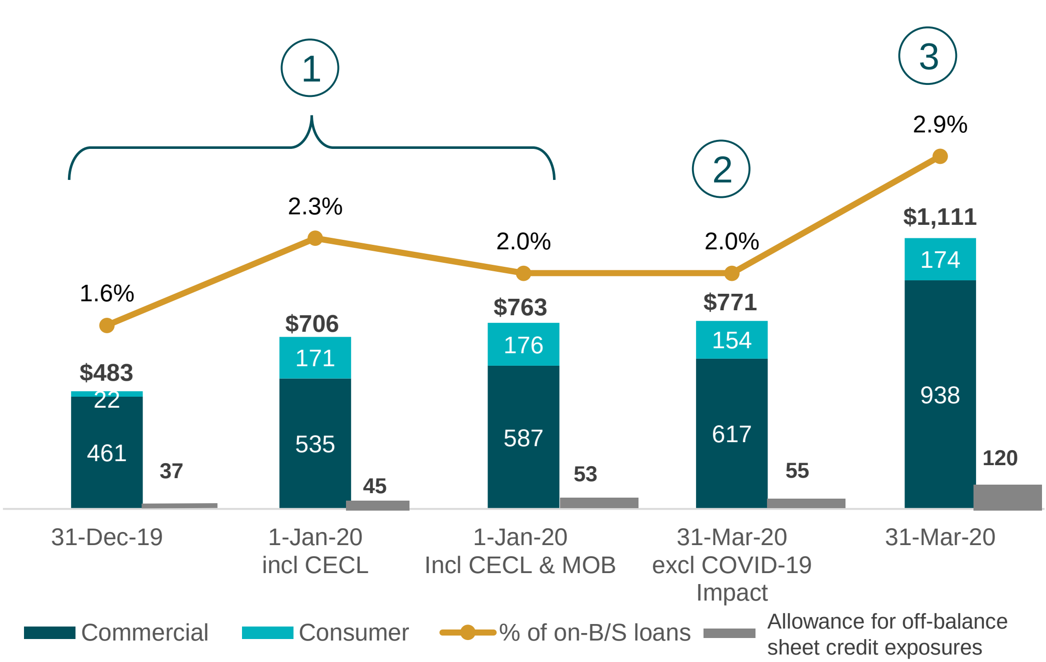
Certain balances may not sum due to rounding.
(2) Included in Other Liabilities on the Balance sheet.
(3) $405 million driven by the impact of COVID-19.
(4) Net of $39 million in Day 1 charge-offs related to the CECL accounting treatment of certain PCD loans acquired in the MOB acquisition.

Pandemic Baseline Scenario & Other Downside Scenarios Utilized

($ in millions)

Adopted CECL as of January 1, 2020

Allowance for Credit Losses (ACL)



Multiple Factors Drove Quarterly Increase in Reserves

Key Highlights

1. January 1: CECL Implementation and the MOB acquisition resulted in an increase to the ACL of approximately $280 million; approximately $141 million of this increase was related to PCD loans and therefore did not impact CIT's capital
   - Also added $16 million allowance for off-balance sheet credit exposures
2. March 31 (excl. COVID-19): Modest increases in the ACL pre-COVID impacts, driven by individually evaluated loans
3. March 31 (with COVID –19) – Applied March 20th baseline scenario to reflect changes to macroeconomic forecasts as the pandemic accelerated globally, with downside adjustments to incorporate developments heading into quarter-end;
   - Baseline scenario assumed return to economic growth in late 2020
   - Added scenarios for downside adjustment:
     - Deeper V-shaped recession (~18% reduction in GDP growth in 2Q20)
     - Less volatile, more prolonged U-shaped recession (7+% unemployment through early 2022)
   - Other factors considered:
     - Impact of government stimulus
     - Comparison to prior stress test
     - Potential model limitations given high degree of volatility

- To provide additional context – We conducted a sensitivity analysis leveraging our nine quarter cumulative loss rate from our **2019 severely adverse stress scenario** applied to our current level of loans, which would potentially increase the ACL by $0.8 billion. Based on this sensitivity, the current reserve level of $1.1 billion would be ~60% of the implied stressed losses over a nine quarter period

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 Change in AACL[1]	$(347)	$(424)	-0.7%
All Other 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%**

(1) The Q1 change in Adjusted Allowance for Credit Losses ("AACL") is calculated based on the formula prescribed by the Interagency Interim Final Rule allowing Banks that adopt CECL before the end of 2020 the option to delay the impact of CECL's effect on regulatory capital for two years followed by a three-year transition period – the '5-year transition'. This includes $405 million of allowance build primarily driven by the impact of COVID-19.

a. The CET1 capital impact has been tax effected at 18.1%
b. The RWA decrease reflects the reduction for AACL in excess of the 1.25% regulatory threshold for inclusion in Tier 2 capital

Non-GAAP Disclosures(1)

($ in millions)	Quarters Ended March 31, 2020	December 31, 2019	March 31, 2019
Total Net Revenues			
Interest income	$ 513.6	$ 481.4	$ 516.5
Rental income on operating lease equipment	209.8	215.3	217.7
Finance revenue (Non-GAAP)	723.4	696.7	734.2
Interest expense	225.7	229.8	235.6
Depreciation on operating lease equipment	78.3	76.4	79.4
Maintenance and other operating lease expenses	53.6	40.7	49.8
Net finance revenue (NFR) (Non-GAAP)	365.8	349.8	369.4
Other non-interest income	130.6	111.3	96.8
Total net revenues (Non-GAAP)	$ 496.4	$ 461.1	$ 466.2
NFR (Non-GAAP)	$ 365.8	$ 349.8	$ 369.4
NFR, excluding noteworthy items (Non-GAAP)	$ 365.8	$ 349.8	$ 369.4
Net finance margin (NFR as a % of AEA)(NFM)(Non-GAAP)	2.73%	3.01%	3.20%
NFM, excluding noteworthy items	2.73%	3.01%	3.20%
Other Non-Interest Income			
Total other non-interest income	$ 130.6	$ 111.3	$ 96.8
Total other non-interest income, excluding noteworthy items	$ 130.6	$ 111.3	$ 96.8
Operating Expenses			
Total operating expenses	$ 334.4	$ 258.5	$ 276.1
Noteworthy items	17.1	-	-
Intangible asset amortization	8.5	5.8	5.8
Operating expenses, excluding noteworthy items	$ 308.8	$ 252.7	$ 270.3
Total Net Revenues (Non-GAAP)	$ 496.4	$ 461.1	$ 466.2
Total net revenues, excluding noteworthy items (Non-GAAP)	$ 496.4	$ 461.1	$ 466.2
Net Efficiency Ratio (Non-GAAP)	65.6%	54.8%	58.0%
Net Efficiency Ratio, excluding noteworthy items (Non-GAAP)	62.2%	54.8%	58.0%
Average Earning Assets			
Average Earning Assets (Non-GAAP)	$ 53,684.7	$ 46,503.7	$ 46,169.3

	March 31, 2020	December 31, 2019	March 31, 2019
Period End Earning Assets			
Loans	$ 38,530.4	$ 30,998.9	$ 31,247.0
Operating lease equipment, net	7,488.1	7,319.7	6,989.5
Assets held for sale	73.2	32.1	79.4
Credit balances of factoring clients	(1,023.7)	(1,176.2)	(1,651.3)
Interest-bearing cash	3,477.8	1,695.5	1,190.1
Investment securities and securities purchased under agreement to resell	6,128.6	7,226.8	8,444.1
Total earning assets (Non-GAAP)	$ 54,674.4	$ 46,096.8	$ 46,298.8
Average Core Loans and Leases			
Total average loans (incl HFS, net of credit balances)	$ 36,493.6	$ 30,015.0	$ 29,377.7
Total average operating lease equipment (incl HFS)	7,416.1	7,225.6	6,982.7
Total average loans and leases	43,909.7	37,240.6	36,360.4
Average non-core portfolio, LCM	2,155.8	2,158.8	2,739.5
Average non-core portfolios, NSP	-	0.6	19.0
Average core loans and leases	41,753.9	35,081.2	33,601.9
Average MOB	6,281.6	-	-
Average core loans and leases, excluding MOB	$ 35,472.3	$ 35,081.2	$ 33,601.9

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]

($ in millions)	Quarters Ended March 31, 2020	Quarters Ended December 31, 2019	Quarters Ended March 31, 2019
(Loss) income from continuing operations available to common shareholders	$ (628.1)	$ 121.1	$ 119.2
Goodwill impairment, after tax	339.0	-	-
Intangible asset amortization, after tax	6.9	4.2	4.4
Non-GAAP (loss) income from continuing operations - for ROTCE calculation	$ (282.2)	$ 125.3	$ 123.6
Return on average tangible common equity	NM	9.41%	9.67%
Non-GAAP (loss) income from continuing operations (from the following non-GAAP noteworthy tables)	$ (238.4)	$ 121.1	$ 119.2
Intangible asset amortization, after tax	6.9	4.2	4.4
Non-GAAP (loss) income from continuing operations - for ROTCE calculation, excluding noteworthy items	$ (231.5)	$ 125.3	$ 123.6
Preferred dividend normalization	(4.7)	4.7	(4.7)
normalization	$ (236.2)	$ 130.0	$ 118.9
Return on average tangible common equity, after noteworthy items	NM	9.41%	9.67%
Return on average tangible common equity, after noteworthy items and preferred dividend normalization	NM	9.76%	9.30%
Effective Tax Rate Reconciliation			
(Benefit) provision for income taxes - GAAP	$ (72.3)	$ 49.3	$ 37.8
Income tax on noteworthy items	16.9	-	-
(Benefit) provision for income taxes, before noteworthy items - Non-GAAP	$ (55.4)	$ 49.3	$ 37.8
Income tax - remaining discrete items	3.0	(3.2)	2.4
(Benefit) provision for income taxes, before noteworthy and discrete tax items - Non-GAAP	$ (52.4)	$ 46.1	$ 40.2
(Loss) income from continuing operations before (benefit) provision for income taxes - GAAP	$ (696.6)	$ 179.9	$ 157.0
Noteworthy items before tax	406.6	-	-
Adjusted (loss) income from continuing operations before (benefit) provision for income taxes and discrete items - Non-GAAP	$ (290.0)	$ 179.9	$ 157.0
Effective tax rate - GAAP	10.4%	27.4%	24.1%
Effective tax rate, before noteworthy items - Non-GAAP	19.1%	27.4%	24.1%
Effective tax rate, before noteworthy and tax discrete items - Non-GAAP	18.1%	25.6%	25.6%

Certain balances may not sum due to rounding.

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

CIT