CIT Update

June 2017

Important Notices

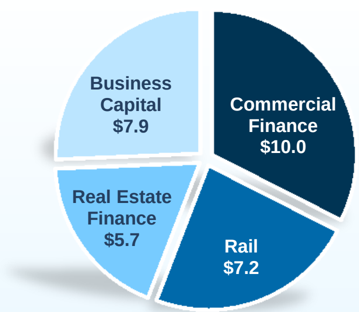
This presentation contains forward-looking statements within the meaning of applicable federal securities laws that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words “expect,” “anticipate,” “estimate,” “forecast,” “initiative,” “objective,” “plan,” “goal,” “project,” “outlook,” “priorities,” “target,” “intend,” “evaluate,” “pursue,” “commence,” “seek,” “may,” “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. 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 Amended Capital Plan on the timing and terms contemplated, (ii) CIT is unsuccessful in implementing its strategy and business plan, (iii) CIT is unable to react to and address key business and regulatory issues, (iv) CIT is unable to achieve the projected revenue growth from its new business initiatives or the projected expense reductions from efficiency improvements, and (v) CIT becomes subject to liquidity constraints and higher funding costs. We 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, 2016, which was filed with the Securities and Exchange Commission. 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. CIT undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

This presentation is to be used solely as part of CIT management’s continuing investor communications program. This presentation shall not constitute an offer or solicitation in connection with any securities.

A Leading National Bank for Lending and Leasing to the Middle Market and Small Businesses

Commercial Banking

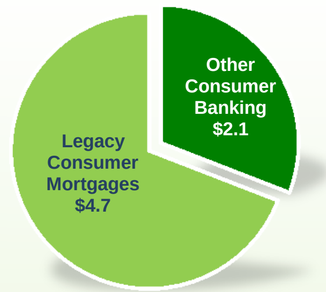
($ in B)



Financing & Leasing Assets: $30.7[(1)]

- **Commercial Finance:** Middle-market lender with expertise in targeted industries and products. Emphasis on asset growth and lead-managed transactions
- **Rail:** Leading railcar lessor providing financial solutions to customers in the U.S. and Europe. Focus on maintaining utilization rate; market demand pressuring renewal pricing
- **Real Estate Finance:** Leading lender to commercial real estate investors and developers; deep industry relationships, underwriting experience and market expertise
- **Business Capital:** Leading equipment lessor and lender; among the nation's largest providers of factoring services. Strong momentum and opportunity to take advantage of market disruption

Consumer Banking



Financing & Leasing Assets: $6.9[(1)]

- **Legacy Consumer Mortgages:** Run off legacy consumer mortgage portfolio. High margins and loss share agreement.
- **Other Consumer Banking:**
  - Full-suite of consumer deposit products and residential mortgage products offered through our OneWest retail branches and private bankers
  - ***Online Banking:*** Direct Banking channel offers online savings & CDs nationally.

(1) Commercial Banking segment Financing & Leasing Assets in CIT Bank of $24.4 billion. All Consumer Banking segment Financing & Leasing Assets are in CIT Bank.
Data as of **3**/31/17. Certain balances may not sum due to rounding. Note: Additional $0.2B of financing & leasing assets in Non-Strategic Portfolios are held for sale.

Executing on Our 2017 Priorities to Simplify, Strengthen and Grow CIT

1 Focus on Our Core Businesses	▪ Stable operating trends in 1Q17
	  ▪ Commercial Banking Financing & Leasing Assets up 1%
	  ▪ Net Finance Margin remained strong
	  ▪ Credit trends remained stable
	▪ Closed sale of CIT Commercial Air business

2 Improve Profitability and Return Capital	▪ Achieved ~40% of 2018 operating expense reduction target in 1Q17 ▪ Completed actions to reduce almost $6 billion of unsecured debt and tender offer for $2.75 billion of common stock ▪ Deposits at March 31, 2017, represent 78% of funding pro forma for liability management actions
3 Maintain Strong Risk Management	▪ Commercial credit reserve(1) 2.0% of finance receivables ▪ Non-accruals 0.9% of finance receivables ▪ Common Equity Tier 1 ratio(2) 14.3% at March 31, 2017; CET1 ratio pro forma for Commercial Air sale and $3.3 billion in capital returns(3) of approximately 13.3%

(1) Commercial allowance for loan losses plus principal loss discount as % of commercial finance receivables (before the principal loss discount).
(2) Capital ratios as of 3/31/17 and based on fully phased-in Basel III estimates.
(3) Represents full amount provided for in “non-objection” letter from the Federal Reserve Bank of New York for our Amended Capital Plan.

Well-Positioned for Growth

Commercial lending and leasing expertise built over 100+ years

- **Leading franchises** in target markets with deep industry vertical expertise
- **Superior digital platform** in small business lending supported by strength of CIT Bank
- **Disciplined risk management culture** focused on maintaining strong risk-adjusted returns
- **Highly experienced management team** focused on delivering shareholder value

Opportunity to enhance profitability

- Continue to make progress toward operating expense reduction target
- Broadening relationships with existing clients across businesses
- Scalable platforms to support growth, including portfolio purchases
- Asset sensitivity enhanced by efficiency of liquidity
- Optimizing funding mix

Opportunity to return significant excess capital, subject to regulatory approval

- Regulatory capital ratios in excess of target

Next Steps to Achieve a 10% ROTCE

Grow Core Businesses

- Developing and investing in opportunities to enhance profitability and grow our core businesses
- Connectivity/Cross-sell opportunities across businesses
- Continued dispositions/run-off of non-core assets

Reduce Operating Expense

- Target of $150 million annualized reduction to be completed by 2018
- Approximately 40% complete in 1Q17

Normalize Capital

- Committed to returning $550 million in additional capital from proceeds of Commercial Air sale and preferred stock issuance
- Reduce incremental excess capital, subject to regulatory approval
- Target CET1 ratio of 10-11%

Decrease Funding Cost

- Continue to increase deposits as a percentage of total funding
- Reduce cost of deposits through price optimization and mix shift

Build Out Investment Securities Portfolio

- Revenue enhancement from moving cash to high quality investments

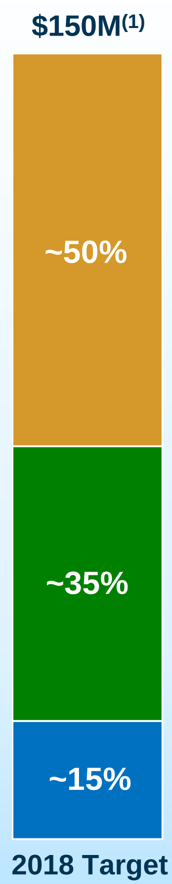
Key Performance Metrics – Continuing Operations

($ in M)	1Q17	Excluding Noteworthy Items[1] 1Q17	2017 Outlook Commentary	2018 Target
AEA[2]	46,639	46,639	▪ Expect low single digit growth, as mid-single digit growth in our core businesses is offset by run-off in legacy portfolios and NSP	-
Net Finance Margin[3]	3.6%	3.6%	▪ Expect to trend toward the middle to upper end of the range, as high yielding portfolio run-off and Rail headwinds are partially offset by the benefits from increased rates	3.0–3.5%
Credit provision[3]	0.4%	0.4%	▪ Expect to be within the targeted range	0.25–0.50%
Other income[3]	0.7%	0.8%	▪ Expect to be within the targeted range	0.6–0.75%
Operating Expenses[3][4]	2.5%	2.5%	▪ Expect ongoing improvement as cost reduction initiatives progress	1.9–2.2%
Net Efficiency Ratio[5]	58.6%	57.7%		Low 50s
Tax Rate	42%	30%	▪ Expect to be in the mid 30% range excluding discrete items	<40%
CET1 Ratio[6]	14.3%	14.3%	▪ Currently intend to achieve towards the end of 2018, subject to regulatory approval of assumed capital actions	10–11%
Adjusted ROATCE	5.4%[7]	7.4%[8]	▪ Currently intend to achieve towards the end of 2018, subject to regulatory approval of assumed capital actions	10%

(1) See appendix page 32 for details on Noteworthy Items included in the 4Q16 results and appendix page 33 for non-GAAP reconciliation.
(2) Average earning assets (AEA) components include interest earning cash, investments, securities and indemnification assets, loans and operating lease equipment, less the credit balances of factoring clients.
(3) As % of average earnings assets.
(4) Operating expenses exclusive of restructuring costs and intangible assets amortization.
(5) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (net finance revenue and other income).
(6) Capital ratios as of 3/31/17 and based on fully phased-in Basel III estimates.
(7) Return on average tangible common equity for continuing operations adjusted to remove the impact of intangible amortization, goodwill impairment and the impact from valuation allowance from income from continuing operations, while the average tangible common equity is reduced for disallowed deferred tax assets and ~$3 billion of capital reduction associated with the Commercial Air sale.
(8) Return on average tangible common equity for continuing operations excluding noteworthy items is adjusted to remove the impact of intangible amortization, goodwill impairment and the impact from valuation allowance from income from continuing operations, while the average tangible common equity is reduced for disallowed deferred tax assets and ~$3 billion of capital reduction associated with the Commercial Air sale.

On target to achieve $150 million in continuing operations expense saves by 2018

Planned Cost Saves



Organizational Alignment
- Optimizing structure to support core business initiatives
- Drive more effective alignment of functional areas

Technology & Operations
- Technology standardization and rationalization
- Savings through process re-engineering and automation of certain functions

Third Party Initiatives
- Drive efficiency in third party supplier usage
- Improve purchasing and payment processes
- Reduce travel and entertainment costs
- Pursue efficiencies in facility footprints

Expense Save Target Progress

- Completed approximately 40% of annualized operating expense reduction target in 1Q17
- Expense reduction through 1Q17 primarily through organizational alignment
- In 2017, progress on cost reduction may be obscured by noteworthy items, costs from strategic initiatives and other elevated operational costs

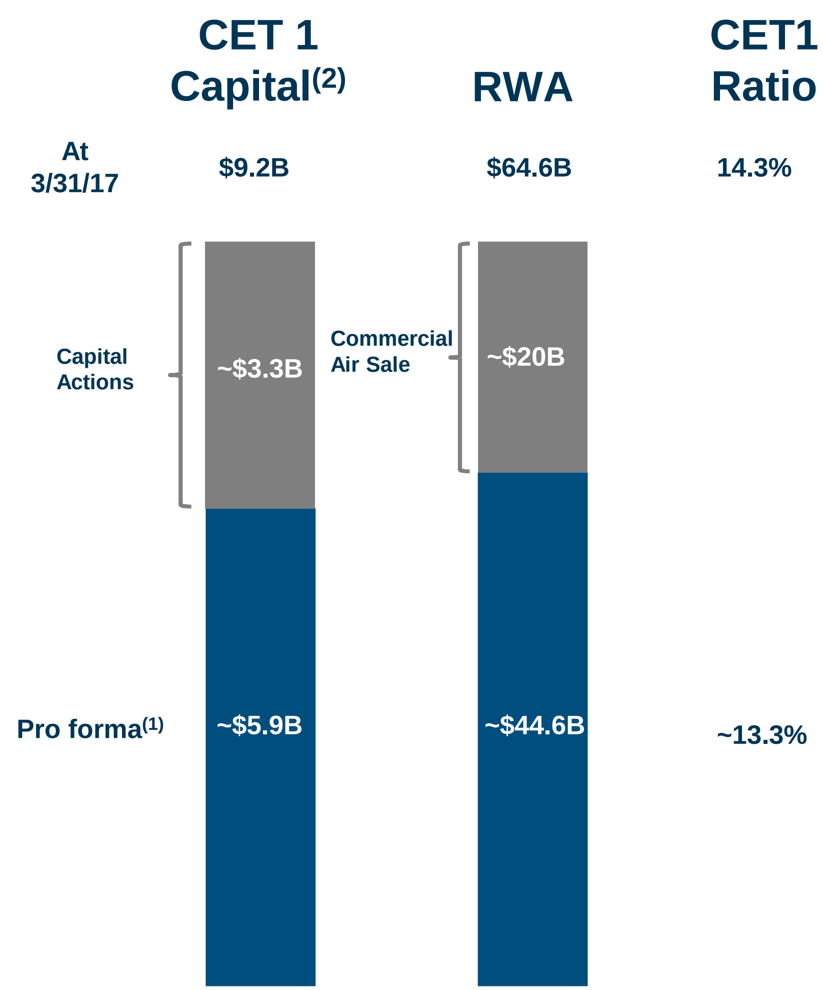
(1) Base timeframe for $150 million cost savings program of 4Q15 annualized of approximately $1.2 billion.

Opportunity for Significant Capital Return

Capital Return

- Commercial Air sale and preferred stock issuance enabled up to $3.3 billion in capital returns
  - $2.75 billion equity tender offer completed in May 2017
  - Committed to returning remaining $550 million
- CET1 ratio pro forma for Commercial Air-related capital returns remains greater than target CET1 ratio of 10-11%
- CCAR process key driver of amount and timing of future capital returns
  - Proposed actions for 2H17/1H18 provide for earnings payout ratio less than 100%
  - Capital return designed to bring our ratios closer to our targets deferred to the 2018 cycle
  - Incremental capital returns subject to regulatory approval

CET1 Capital and Risk-weighted Assets(1)



(1) Pro forma for Commercial Air sale and $3.3 billion capital return.
(2) Based on fully phased-in Basel III estimates.

Financial Update

Earnings Summary

($ in M, except per share data)	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
Interest Income	456	474	483	*(18)*	*(27)*
Net Operating Lease Revenues[(1)]	124	125	154	*(1)*	*(30)*
Interest Expense	163	178	195	*(15)*	*(32)*
Net Finance Revenue	**417**	**421**	**442**	*(4)*	*(25)*
Other Income	79	(118)	85	*197*	*(6)*
Provision for Credit Losses	50	37	90	*(13)*	*40*
Goodwill Impairment	-	354	-	*(354)*	*-*
Loss on Debt Extinguishment and Deposit Redemption	-	3	2	*(3)*	*(2)*
Operating Expenses	312	341	330	*(30)*	*(19)*
Pre-tax Income (Loss) from Continuing Operations	**134**	**(432)**	**105**	*567*	*29*
(Provision) Benefit for Income Taxes	(56)	7	(44)	*63*	*(12)*
Income (Loss) from Continuing Operations	**78**	**(426)**	**61**	*504*	*17*
Income from Discontinued Operations	161	172	90	*(11)*	*71*
(Provision) Benefit for Income Taxes	(73)	(889)	(5)	*815*	*(68)*
Gain on sale of discontinued operations	14	-	-	*14*	*14*
Income (Loss) from Discontinued Operations, net of taxes	**102**	**(717)**	**85**	*818*	*17*
Net Income (Loss)	**180**	**(1,143)**	**146**	*1,322*	*34*
Diluted income per common share					
Income (Loss) from Continuing Operations	0.38	(2.10)	0.30	*2.48*	*0.08*
Income (Loss) from Discontinued Operations, net of taxes	0.50	(3.55)	0.42	*4.05*	*0.08*
Diluted Income (Loss) per common share	0.88	(5.65)	0.72	*6.54*	*0.16*
Return on Average Earning Assets					
Average Earning Assets	46,639	46,965	48,107	*(326)*	*(1,468)*
After Tax Return on Average Earnings Assets - Continuing	0.67%	NM	0.51%	*NM*	*0.16*

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

Earnings Summary Excluding Noteworthy Items (Non-GAAP)

($ in M, except per share data)	1Q17	4Q16	1Q16	▲4Q16	▲1Q16
Interest Income	456	474	483	*(18)*	*(27)*
Net Operating Lease Revenues[(1)]	124	125	154	*(1)*	*(30)*
Interest Expense	163	178	195	*(15)*	*(32)*
Net Finance Revenue	**417**	**421**	**442**	*(4)*	*(25)*
Other Income	87	103	76	*(16)*	*12*
Provision for Credit Losses	50	37	90	*(13)*	*40*
Goodwill Impairment	-	-	-	-	-
Loss on Debt Extinguishment and Deposit Redemption	-	3	2	*(3)*	*(2)*
Operating Expenses	297	310	310	*(13)*	*(13)*
Pre-tax Income from Continuing Operations	**157**	**174**	**117**	*(16)*	*41*
Provision for Income Taxes	(48)	(49)	(60)	*(1)*	*(12)*
Income from Continuing Operations	**109**	**125**	**57**	*(16)*	*52*
Income from Discontinued Operations	87	100	90	*(13)*	*(3)*
Provision for Income Taxes	(33)	(16)	(5)	*(18)*	*(28)*
Gain on sale of discontinued operations	-	-	-	-	-
Income from Discontinued Operations, net of taxes	**54**	**84**	**85**	*(30)*	*(31)*
Net Income	**163**	**210**	**142**	*(47)*	*21*
Diluted income per common share					
Income from Continuing Operations	0.54	0.62	0.28	*(0.08)*	*0.26*
Income from Discontinued Operations, net of taxes	0.26	0.42	0.42	*(0.16)*	*(0.16)*
Diluted Income per common share	0.80	1.04	0.70	*(0.24)*	*0.10*
Return on Average Earning Assets					
Average Earning Assets	46,639	46,965	48,107	*(326)*	*(1,468)*
After Tax Return on Average Earnings Assets - Continuing	0.94%	1.07%	0.47%	*(0.13)*	*0.47*

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

Key Performance Metrics – Continuing Operations

($ in M)	As Reported 1Q16	As Reported 4Q16	As Reported 1Q17	Excluding Noteworthy Items[1] 1Q16	Excluding Noteworthy Items[1] 4Q16	Excluding Noteworthy Items[1] 1Q17	2018 Target
AEA[2]	48,107	46,965	46,639	48,107	46,965	46,639	-
Net Finance Margin[3]	3.7%	3.6%	3.6%	3.7%	3.6%	3.6%	3.0–3.5%
Credit provision[3]	0.7%	0.3%	0.4%	0.7%	0.3%	0.4%	0.25–0.50%
Other income[3]	0.7%	(1.0%)	0.7%	0.6%	0.9%	0.8%	0.6–0.75%
Operating Expenses[3][4]	2.5%	2.8%	2.5%	2.5%	2.6%	2.5%	1.9–2.2%
Net Efficiency Ratio[5]	57.6%	109.0%	58.6%	58.7%	58.0%	57.7%	Low 50s
Tax Rate	42%	NM	42%	51%	29%	30%	<40%
CET1 Ratio[6]	13.1%	13.8%	14.3%	13.1%	13.8%	14.3%	10–11%[9]
Adjusted ROATCE	4.3%[7]	NM	5.4%[7]	4.0[8]	8.4%[8]	7.4%[8]	10%[9]

(1) See appendix page 32 for details on Noteworthy Items included in the 4Q16 results and appendix pages 33 and 34 for non-GAAP reconciliation.
(2) Average earning assets (AEA) components include interest earning cash, investments, securities and indemnification assets, loans and operating lease equipment, less the credit balances of factoring clients.
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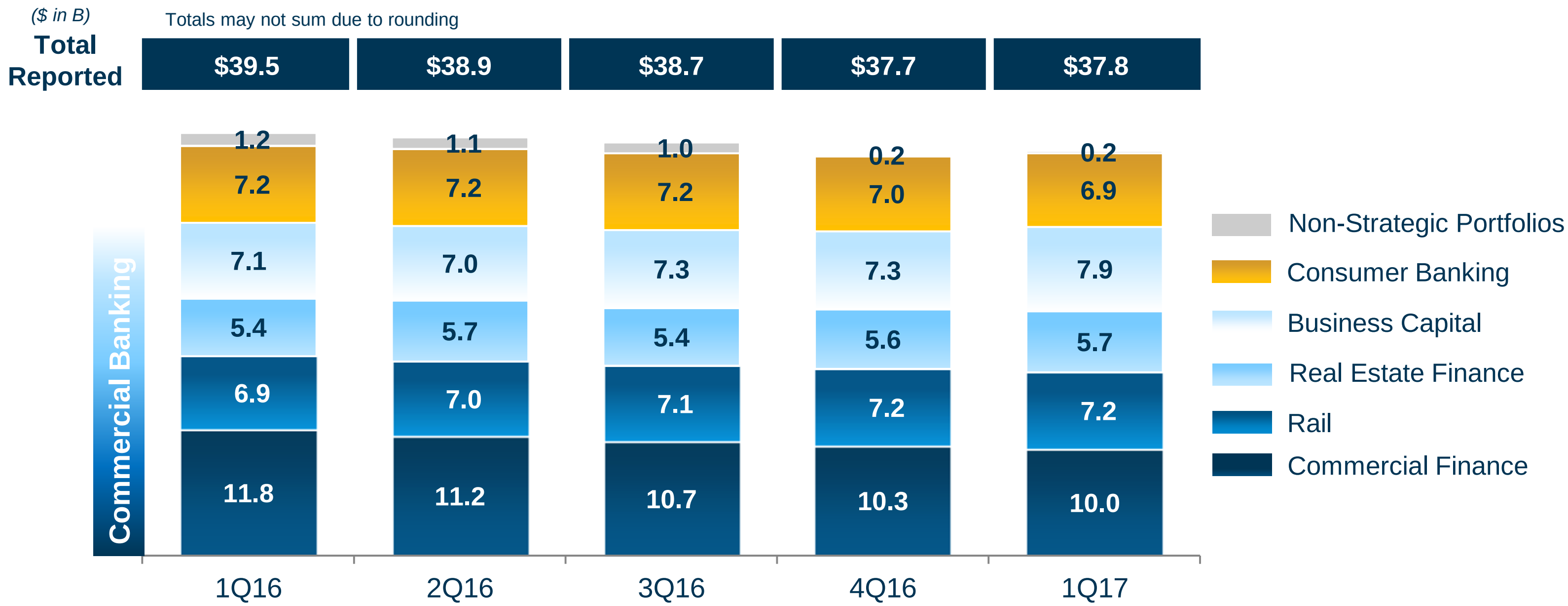
(9) Currently intend to achieve towards the end of 2018, subject to regulatory approval of assumed capital actions.

Financing & Leasing Assets (FLA) – Continuing Operations



Highlights

Commercial Banking:

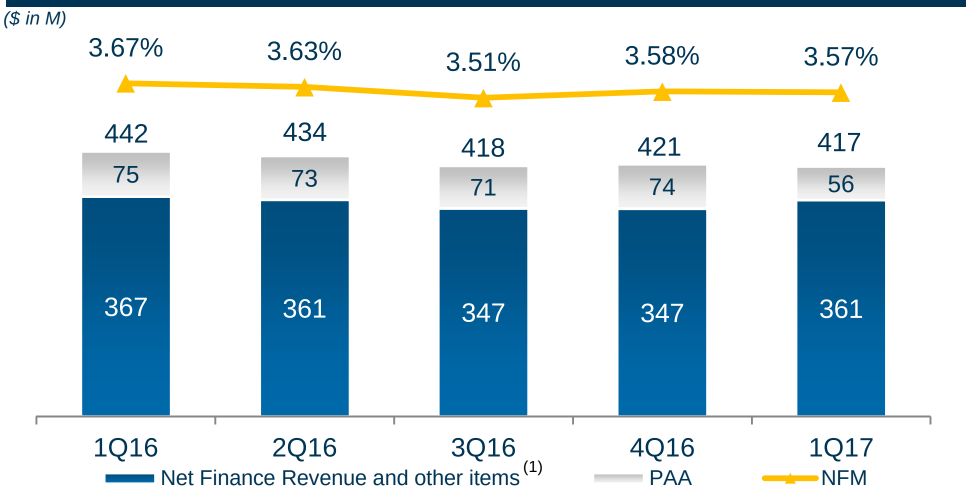
- **Commercial Finance:** Decreased resulting from portfolio positioning activities, including the sale of ~$130 million in loans as we emphasize opportunities to build upon our specialty lending expertise and broaden relationships
- **Rail:** Flat driven by deliveries from the order-book, offset by asset sales and depreciation (~$270 million remaining in the order-book)
- **Real Estate Finance:** Increased driven by new business volume and lower prepayments
- **Business Capital:** Increased driven by growth in Commercial Services

Consumer Banking: Legacy Consumer Mortgages annualized run-off of 12% in the quarter and a slight decrease in Other Consumer Banking

Non-Strategic Portfolios: Slightly down reflecting portfolio run-off

Net Finance Margin Trends – Continuing Operations

Net Finance Revenue & Net Finance Margin



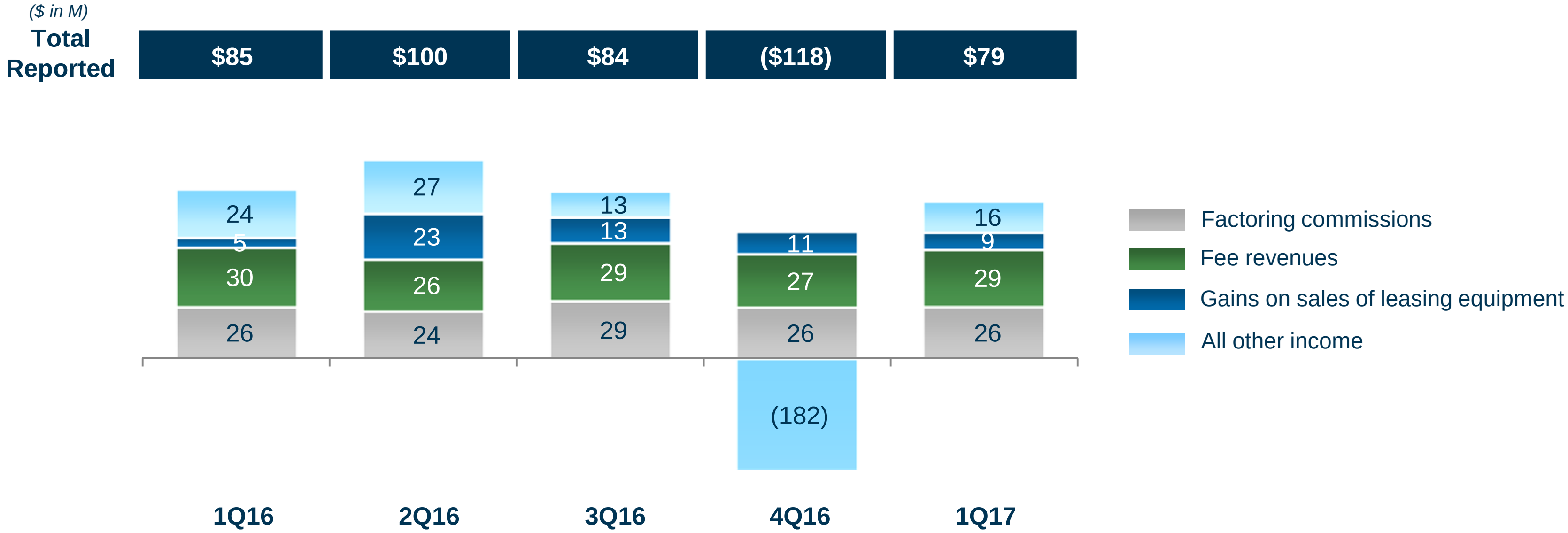
Yield/Cost Analysis (2)	**1Q17**	4Q16	1Q16	▲ *4Q16*	▲ *1Q16*
Interest bearing deposits and investments	1.77%	1.54%	1.24%	*0.23*	*0.53*
Loans	5.85	6.07	5.88	*(0.22)*	*(0.03)*
Operating leases (net)	6.61	6.72	8.80	*(0.11)*	*(2.19)*
Indemnification assets	(9.50)	(9.42)	(3.13)	*(0.08)*	*(6.37)*
Earning assets	4.97	5.10	5.29	*(0.13)*	*(0.32)*
Deposits	1.21	1.24	1.25	*(0.03)*	*(0.04)*
Borrowings	1.87	2.23	2.37	*(0.36)*	*(0.50)*
Interest-bearing liabilities	1.43	1.56	1.67	*(0.13)*	*(0.24)*

(1) Other items include suspended depreciation, interest recoveries/prepayments, other loan and debt FSA.
(2) More detail is available in the average balance sheet within the first quarter 2017 earnings release.

Highlights

- Net Finance Revenue excluding the impact of purchase accounting accretion increased 4% from prior quarter
- Stable Net Finance Margin compared to prior quarter primarily reflecting:
  - \- ~15 bps related to lower purchase accounting accretion, primarily due to prior period prepayments
  - \- ~5 bps related to a reduction in other prepayment benefits
  - \+ ~12 bps related to a reduction in interest expense
  - \+ ~7 bps related to loan mix, investment securities build out and LIBOR benefits

Other Income Trends – Continuing Operations



Highlights

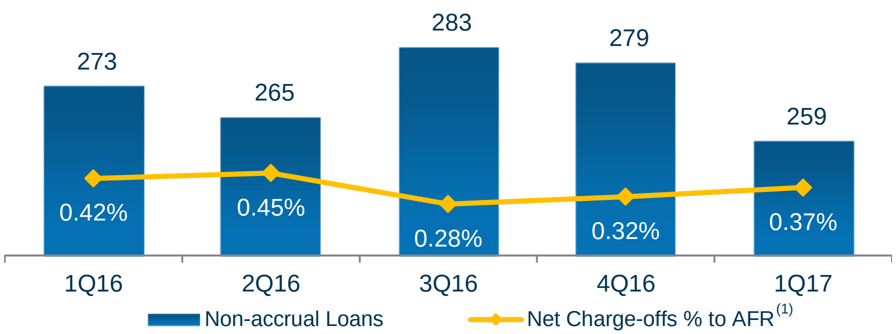
- Flat factoring commissions reflecting higher volume and a decline in commission rates primarily due to mix
- Higher fee revenues driven by increased capital market fees
- Gains on sale of leasing equipment driven by the sale of rail cars
- All other income primarily reflects:
  - Currency translation adjustment charge of approximately $8 million in NSP (noteworthy item)

Asset Quality Trends – Continuing Operations

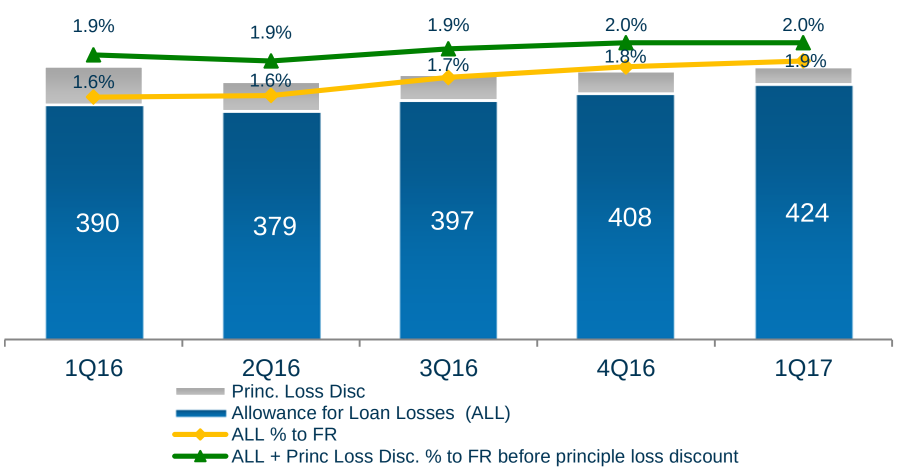
($ in M)

Non-accrual Loans & Net Charge-offs

Non-accrual Loans % of FR				
0.9%	0.9%	1.0%	0.9%	0.9%



Allowance for Loan Losses - Commercial



Highlights

- Non-accrual loans decreased from the prior quarter driven by lower balances in Commercial Banking
- Allowance for loan losses increased from the prior quarter primarily due to an increase in a specific reserve associated with a single account in the factoring business
- Net charge-offs were $28 million, up from $24 million in the prior quarter driven by charge-offs in Business Capital and Real Estate Finance
- ALL as a % of finance receivables on commercial loans increased to 1.9%
  - Including the principal loss discount, ALL as a % of finance receivables remained flat at 2.0%

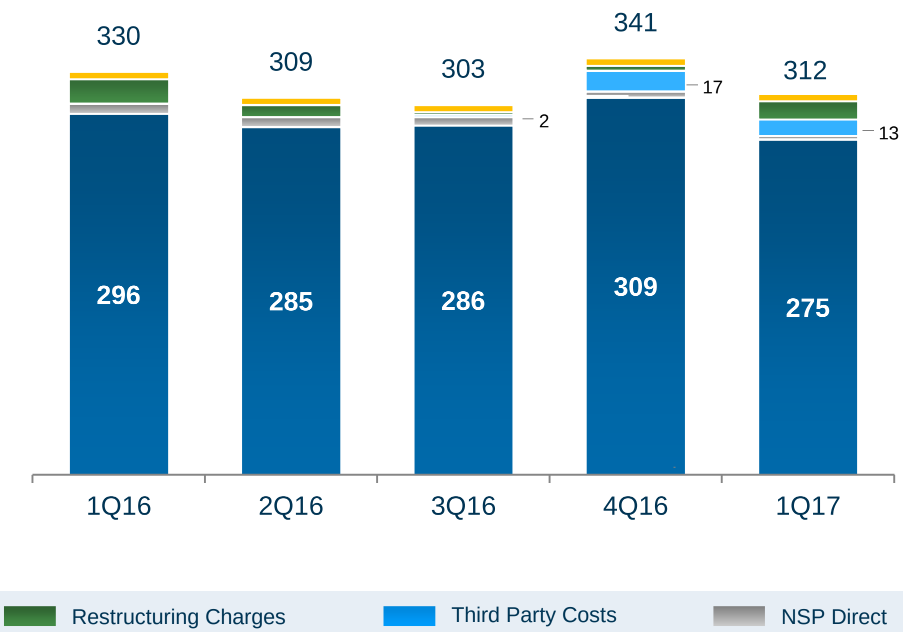
(1) Average finance receivables (AFR) is computed using month-end balances and is the average of finance receivables which includes loans, direct finance lease and leverage lease receivables and factoring receivables. It excludes operating lease equipment.

Operating Expenses Trends – Continuing Operations

Net Efficiency Ratio(1)

1Q16	2Q16	3Q16	4Q16	1Q17
58%/59%(2)	55%	59%	109%/58%(2)	59%/58%(2)

($ in M)



Highlights

- Continued progress on operating expense reduction program
- Achieved approximately 40% of $150 million annual expense reduction goal; based on $1.2 billion 4Q15 normalized annual run rate
- Reduction from prior quarter reflects absences of noteworthy and elevated costs from OneWest legacy matters as well as a reduction in costs associated with strategic initiatives
- Operating expenses in the current quarter also benefited from the timing of technology expenditures

Certain balances may not sum due to rounding.
(1) Total operating expenses exclusive of restructuring charges and amortization of intangibles divided by total revenue (Net finance margin and other income).
(2) Net Efficiency ratio excluding noteworthy items, see appendix page 33 for non-GAAP reconciliation.

Commercial Banking

($ in M)	1Q17	4Q16	1Q16	$ Inc/ (Dec) ▲ 4Q16	$ Inc/ (Dec) ▲ 1Q16
Interest Income	308	322	324	*(15)*	*(17)*
Net Rental Income (1)	124	125	150	*(1)*	*(26)*
Interest Expense	120	127	130	*(7)*	*(10)*
Net Finance Revenue	312	320	344	*(8)*	*(32)*
Other Income	72	92	58	*(19)*	*14*
Credit Provision	49	31	86	*18*	*(37)*
Goodwill Impairment	-	35	-	*(35)*	-
Operating Expenses	179	183	197	*(5)*	*(19)*
Pre-tax Income	156	163	118	*(7)*	*38*

Key Metrics	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
AEA	29,305	29,505	29,967	*(200)*	*(662)*
NFM	4.3%	4.3%	4.6%	*(0.1%)*	*(0.3%)*
Net Efficiency Ratio	46.2%	52.6%	48.7%	*6.4%*	*2.6%*
PTI-ROAEA	2.1%	2.2%	1.6%	*(0.1%)*	*0.6%*

Commentary

vs. Prior Quarter

- Net Finance Revenue decreased reflecting lower interest expense that was more than offset by lower purchase accounting accretion and lower prepayment benefits
- Other Income decreased reflecting a $22 million gain on an investment related to a loan workout in Commercial Finance in the prior quarter
- Credit Provision increased reflecting an increase in a specific reserve associated with a single account in the factoring business
- Operating Expenses decrease primarily driven by lower compensation expenses

vs. Year-ago Quarter

- Pre-tax Income increased due to lower credit costs and lower operating expenses, partially offset by lower purchase accounting accretion and a lower margin in Rail

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

Consumer Banking

($ in M)	1Q17	4Q16	1Q16	$ Inc/ (Dec) ▲ 4Q16	▲ 1Q16
Interest Income	100	107	105	*(7)*	*(5)*
Interest Expense	(7)	(4)	8	*3*	*15*
Net Finance Revenue	107	110	97	*(4)*	*9*
Other Income	8	7	8	*1*	*-*
Credit Provision	1	6	3	*5*	*3*
Goodwill Impairment	-	319	-	*(319)*	*-*
Operating Expenses	96	123	85	*(27)*	*11*
Pre-tax Income (Loss)	18	(331)	17	*349*	*1*

Key Metrics	1Q17	4Q16	1Q16	▲ 4Q16	▲ 1Q16
AEA	7,292	7,458	7,589	*(166)*	*(297)*
NFM	5.8%	5.9%	5.1%	*(0.1%)*	*0.7%*
Net Efficiency Ratio	79.5%	100.5%	76.3%	*21.0%*	*(3.2%)*
PTI-ROAEA	1.0%	(17.7%)	0.9%	*18.7%*	*0.1%*

Commentary

vs. Prior Quarter

- Net Finance Revenue decreased due to lower purchase accounting accretion
- Other Income was essentially flat
- Credit Provision decreased due to higher reserves on certain Legacy Consumer Mortgage loans in the prior quarter
- Operating Expenses decreased absent $27 million in charges from legacy OneWest Bank matters in the prior quarter

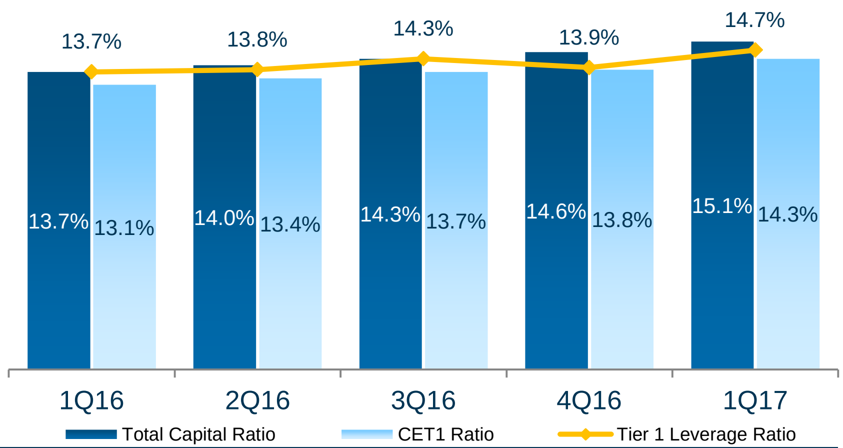
vs. Year-ago Quarter

- Pre-tax Income was essentially flat, primarily driven by higher net finance revenue and lower credit provision, offset by higher operating expenses

Certain balances may not sum due to rounding.

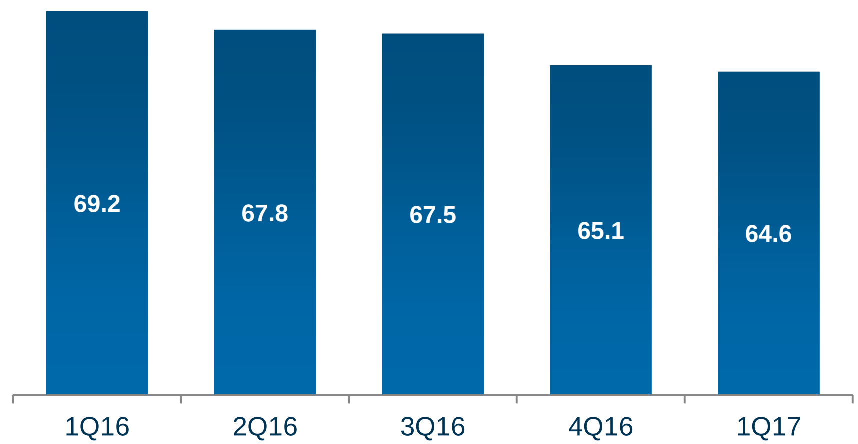
Strong Capital Position

Risk Based Capital Ratios[1]



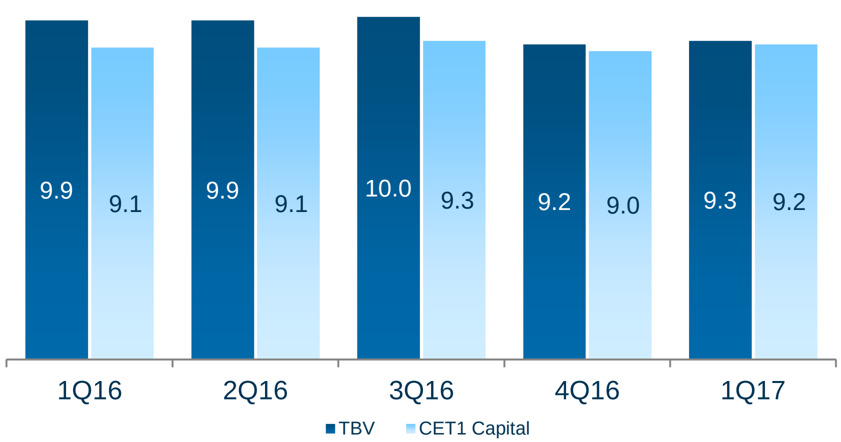
Risk Weighted Assets (RWA)

($ in B)



Tangible Book Value / CET1

($ in B)



Highlights

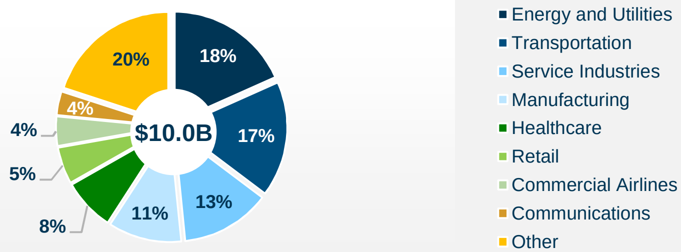
- Total capital comprised mostly of CET1 capital
- CET1 and Total regulatory capital ratios increased from the previous quarter primarily due to the decrease in RWA and higher stockholders equity
  - RWA declined primarily driven by a decline in balance sheet assets

(1) Capital ratios as of 3/31/17 and based on fully phased-in Basel III estimates.

Business Update

Commercial Finance

Portfolio Industry Diversification



Funded Amount

Product[1]

Vertical

Key Metrics *($ in M)*	1Q17	4Q16	1Q16	▲ *4Q16*	▲ *1Q16*
AEA	**10,217**	10,647	11,892	*(430)*	*(1,675)*
Net Finance Revenue	**97.8**	110.4	113.5	*(12.6)*	*(15.7)*
Gross Yield	**5.2%**	5.5%	5.2%	*(0.4%)*	-
NFM	**3.8%**	4.2%	3.8%	*(0.3%)*	-

Lending Products

- Customer revenues: $50M-$500M+
- Middle market credits from B to BB
- Deal sizes: ~$5M - $50M+
- Terms of 3 to 7 years
- Primarily floating rate
- Approximately 1,000 customers

Strategic Focus

- Strategic positioning emphasizing opportunities that build upon our lending expertise by providing credit as well as other bank products and services
- Emphasis on lead-managed transactions
- Expect asset growth in 2H 2017
- Portfolio acquisitions could contribute to asset growth

Data as of 3/31/17. Certain balances may not sum due to rounding.
(1) Product breakout based on a total commitment exposure rather than funded.

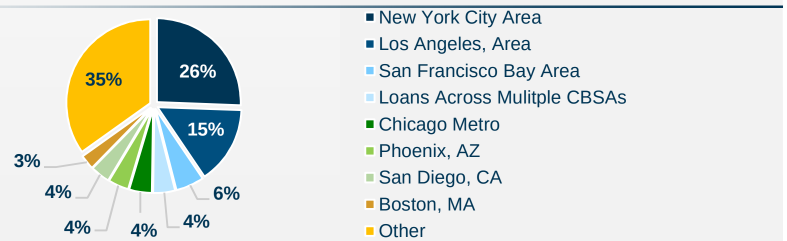
Real Estate Finance

Portfolio Breakdown

Sector

Product

Geography[1]



Key Metrics *($ in M)*	1Q17	4Q16	1Q16	▲ *4Q16*	▲ *1Q16*
AEA	**5,565**	5,502	5,345	*64*	*220*
Net Finance Revenue	**48.2**	52.2	54.5	*(4.0)*	*(6.3)*
Gross Yield	**4.9%**	5.2%	5.4%	*(0.3%)*	*(0.5%)*
NFM	**3.5%**	3.8%	4.1%	*(0.3%)*	*(0.6%)*

Lending Products

- ~$25M - $50M+ typical deal size
- Floating rate lending
- Typical term of 3 to 5 years
- First lien products
- Portfolio LTV ~65%

Strategic Focus

- Target commercial construction loans, term loans, bridge loans and development lending to leading investors and developers

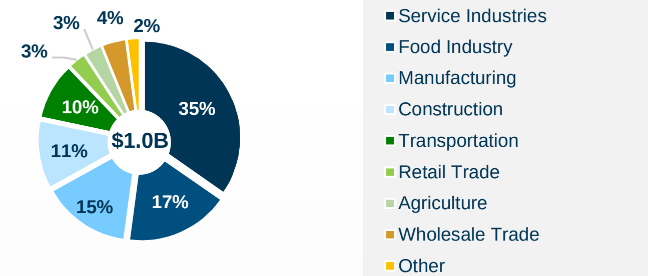
Data as of 3/31/17. Certain balances may not sum due to rounding.
(1) Portfolio breakdown (excluding Legacy Non-SFR portfolio of $0.8 billion) based on commitments. All others sectors individually represent <3% of portfolio.

Business Capital – Equipment Finance Businesses

Sub-Divisions

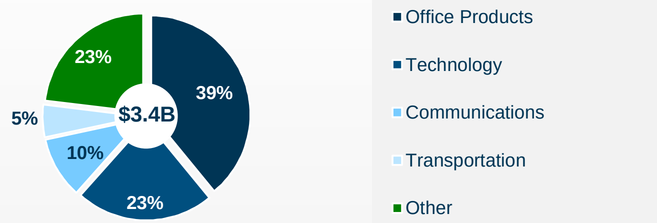
Direct Capital

Deal Size:
~$1K - $500K
1 to 5 year terms



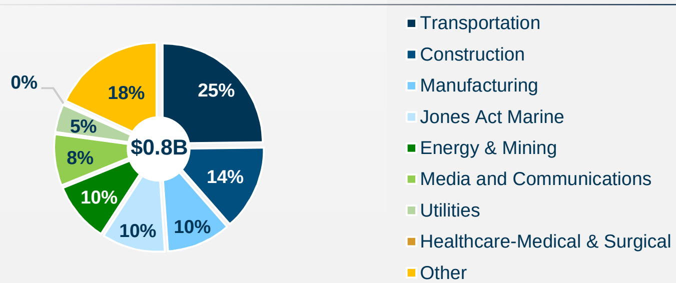
Equipment Finance[1]

Deal Size:
~$5K - $20M
3 to 5 year terms



Capital Equipment Finance

Deal Size:
~$5M - $50M
3 to 8 year terms



Key Metrics *($ in M)*	1Q17	4Q16	1Q16	▲ *4Q16*	▲ *1Q16*
AEA	**6,202**	6,070	5,847	*133*	*355*
Net Finance Revenue	**83.9**	79.3	75.6	*4.6*	*8.3*
Gross Yield	**9.0%**	8.7%	8.3%	*0.3%*	*0.7%*
NFM	**5.4%**	5.2%	5.2%	*0.2%*	*0.2%*

(1) Distribution based on equipment type as opposed to data in 10-K which is provided by obligor/lessee industry.

Lending Products

- Full banking product suite offering
- Equipment & residual expertise
- Speed and predictability of execution
- Flow or structured Vendor programs
- Instantaneous credit decisioning system
- Industry expertise – trusted advisor
- Client focused – long tenured relationships
- Technology driven solutions
  - ✓ Deep B2B connectivity with key partners
  - ✓ Expand technology capability across all major partners

Strategic Focus

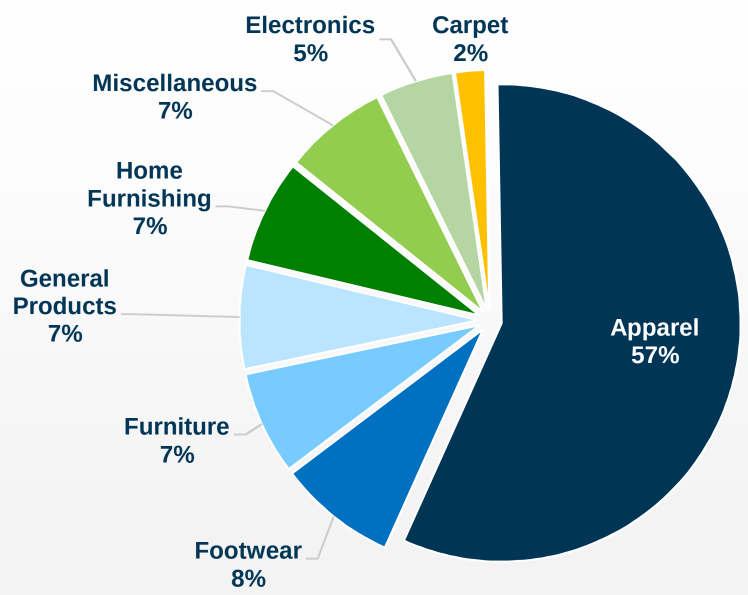
- Nationally, covering a wide array of industries through speed and reliability of execution, we consistently deliver financing and banking solutions to help companies successfully compete in the markets they serve
- Leverage infrastructure and expand customer base through portfolio acquisition opportunities and strategic partnerships

Data as of 3/31/17. Certain balances may not sum due to rounding.

Business Capital – Commercial Services

Portfolio Overview

FY 2016: $25B in Factored Volume



Client Profile

- Over 700 clients
  - Most are privately held
  - Client revenues: $5M-$500M+
- ~40% also borrow
- Contracts range from 60 days to multi-year
- Primarily discretionary lending
- Typical client tenure 10+ years

Strategic Focus

- Market leader for factoring services, including credit protection, receivables management and working capital
- Expanding partnerships and products across multiple industries

Data as of 12/31/2016. Certain balances may not sum due to rounding.

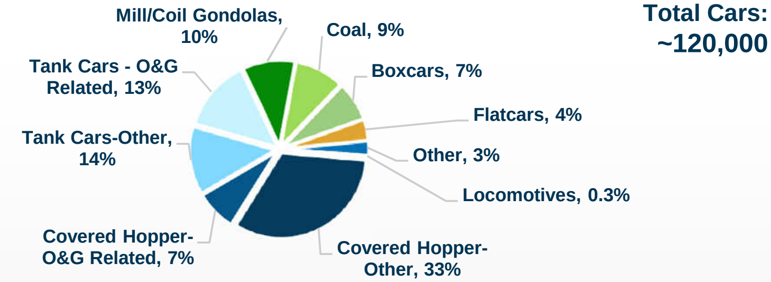
Rail

Fleet by Type

North American Fleet

Average Fleet Age:

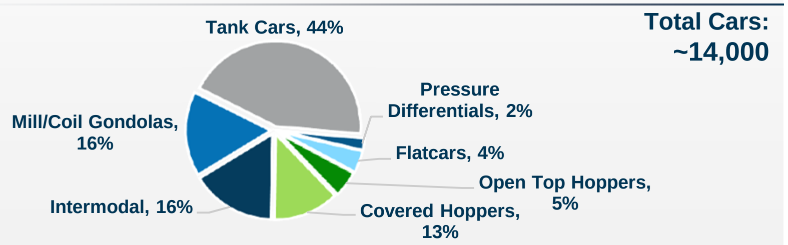
12 Years



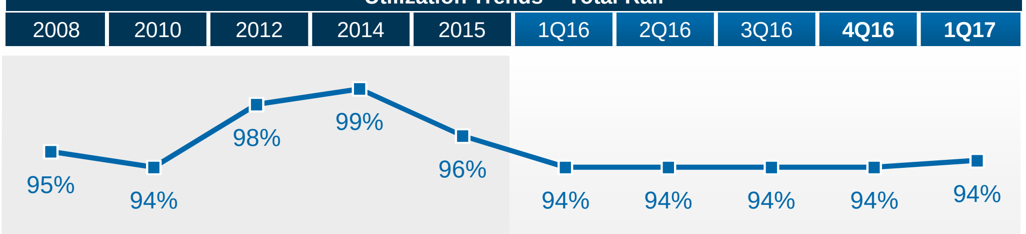
European Fleet

Average Fleet Age:

19 Years



Utilization Trends – Total Rail



Key Metrics *($ in M)*	1Q17	4Q16	1Q16	▲ *4Q16*	▲ *1Q16*
AEA	**7,320**	7,287	6,882	*33*	*438*
Net Finance Revenue	**81.8**	78.1	100.2	*3.7*	*(18.4)*
Gross Yield	**12.0%**	12.2%	13.7%	*(0.2%)*	*(1.8%)*
NFM	**4.5%**	4.3%	5.8%	*0.2%*	*(1.4%)*

Portfolio Overview/Strategic Focus

Total leased fleet of ~134,000 railcars

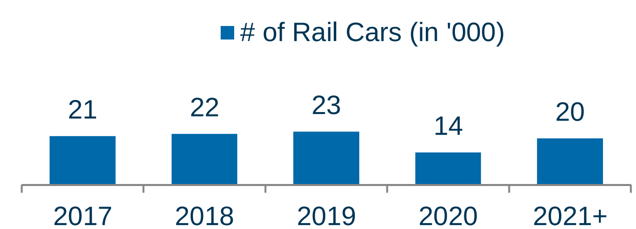
- ~72% freight cars, ~28% tank cars
- ~700 customers;
- Clients in US, Canada, Mexico and throughout Europe

Strong Portfolio Management Maximizes Returns

- Balanced distribution of car types
- Largely high-capacity, efficient cars
- Young, well-maintained equipment
- As of 1Q 2017, ~2,500 new railcars on order through 2018

Strong Customer Relationships & Service

Expirations – N. America Op. Leases*



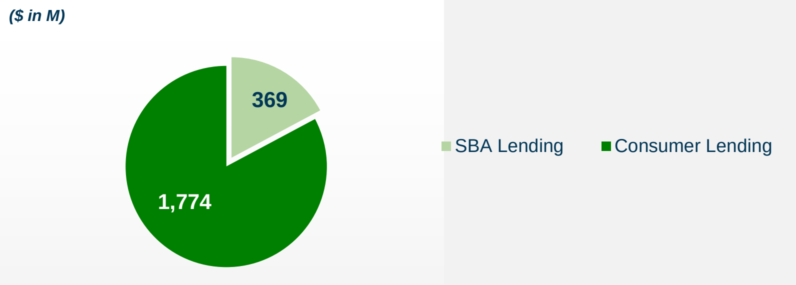
* Data as of 3/31/2017.

Other Consumer Banking

Financing & Leasing Assets by Sub-Division and Deposits

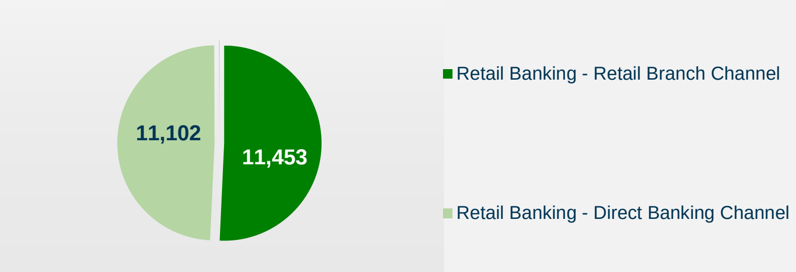
FLA

$2.1 Billion



Deposits

$22.6 Billion



Key Metrics *($ in M)*	**1Q17**	4Q16	1Q16	▲ *4Q16*	▲ *1Q16*
AEA	**2,166**	2,154	1,783	*12*	*383*
Net Finance Revenue	**46.6**	46.6	33.7	-	*12.9*
Gross Yield	**3.5%**	3.7%	3.7%	*(0.2%)*	*(0.2%)*
NFM	**8.6%**	8.7%	7.6%	-	*1.0%*

Lending Products

- Offer consumer deposit and residential lending solutions nationally through:
  - Southern California retail branch network
  - CIT Bank, our online Direct Banking channel
- Offer small business deposit, lending and payment solutions in Southern California through the Retail Branches
- Conduct community development lending, investing and service

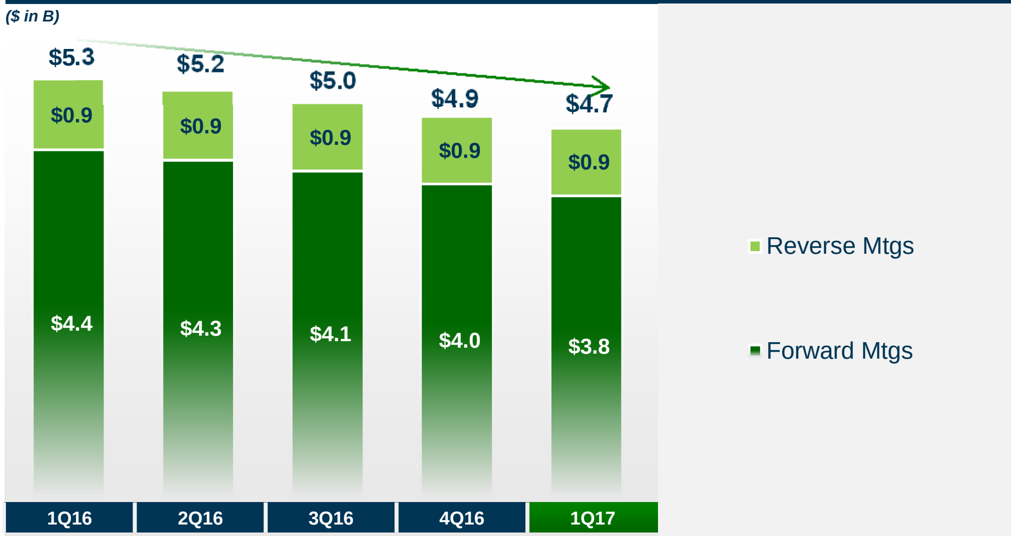
Strategic Focus

- Provide a stable, lower cost funding source
- Mix shift toward lower-cost and non-maturity deposits
- Enhancing digital customer experience
- Engagement with our communities

Data as of 3/31/2017. Certain balances may not sum due to rounding.

Legacy Consumer Mortgages

Financing and Leasing Assets



Key Metrics *($ in M)*	1Q17	4Q16	1Q16	▲ *4Q16*	▲ *1Q16*
AEA	**5,126**	5,304	5,806	*(178)*	*(680)*
Net Finance Revenue	**59.9**	63.9	63.6	*(4.0)*	*(3.7)*
Gross Yield	**6.3%**	6.6%	6.1%	*(0.2%)*	*0.2%*
NFM	**4.7%**	4.8%	4.4%	*(0.1%)*	*0.3%*

Portfolio Overview

- Acquired in connection with the OneWest transaction and includes portfolios of forward and reverse mortgage loans
- Revenue generated is primarily interest on loans
- There are no new originations for the LCM portfolio, but the Bank funds pre-existing commitments and performs loan modifications
- Supported by loss share agreements with FDIC that begin to expire in 2019

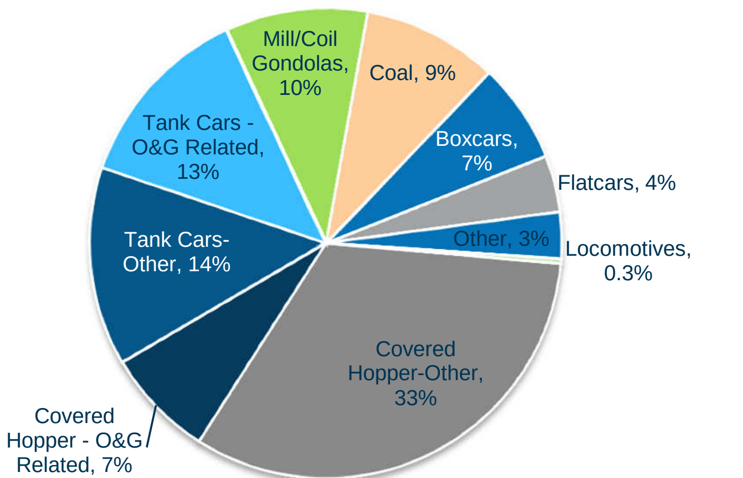
Data as of 3/31/2017. Certain balances may not sum due to rounding.

Appendix

Diversified North American Rail Fleet

Fleet by Type

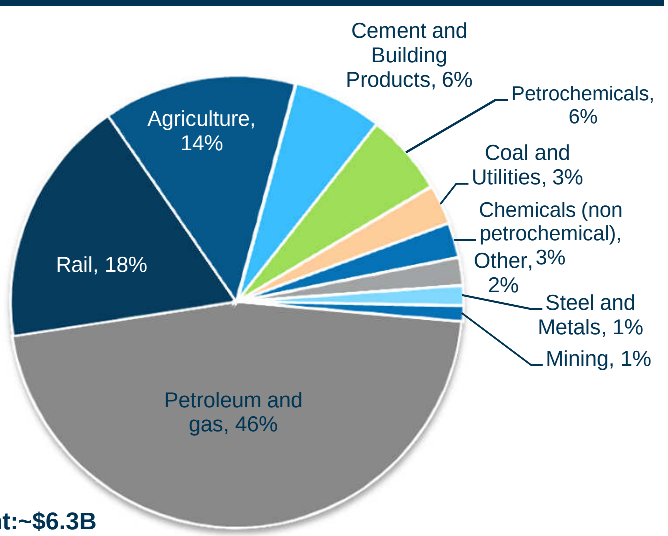
Total Cars: ~117k



Includes Operating Leases only; based on unit count

O&G = Oil and Gas

Operating Leases by Industry



Total Net Investment:~$6.3B

Commentary

- Diversified fleet serving a broad range of customers and industries
  - Approximately 500 clients
  - ~75% shippers and ~25% railroads
  - Strong credit profile (~50% investment grade)
  - Young, well maintained equipment (avg. age: 12 yrs.)
- Utilization and lease rate trends coming off peak levels across multiple commodity types
  - Tank cars: ~16,000 for the transportation of crude
  - Sand cars: ~9,000 supporting crude and natural gas drilling
  - Coal cars: ~11,000 for the transportation of coal
  - ~$390 million in net investment supporting the oil & gas and coal industries up for renewal in 2017
- Portfolio management strategies
  - Shorten lease terms while lease rates are weaker
  - Bank funding on new deliveries
  - Selective disposal of non-performing assets
  - Divert cars from energy to alternative services (e.g. sand to cement, tank cars to ethanol and other refined products, etc.)

Performance Highlights & Trends

At or For the Period Ended	1Q17	4Q16	3Q16	2Q16	1Q16
EPS (Diluted) – Total	**$0.88**	($5.65)	$0.65	$0.08	$0.72
EPS (Diluted) – Continuing Ops.	**$0.38**	($2.10)	$0.47	$0.43	$0.30
Book Value Per Share	**$50.14**	$49.50	$55.45	$54.92	$54.99
Tangible Book Value Per Share (TBVPS)	**$46.09**	$45.41	$49.56	$48.99	$48.94
Pre-tax return on Average Earning Assets (ROAEA) – Continuing Ops. (1)	**1.15%**	(3.68%)	1.25%	1.66%	0.88%
After-tax return on Average Earning Assets (ROAEA) – Continuing Ops. (1)	**0.67%**	(3.63%)	0.79%	0.73%	0.51%
Net Finance Margin – Continuing Ops.	**3.57%**	3.58%	3.51%	3.63%	3.67%
Net Efficiency Ratio – Continuing Ops.	**58.6%**	109.2%	58.6%	54.9%	57.6%
Pro Forma Adjusted ROATCE – Continuing Ops. (2)	**7.40%**	8.37%	7.29%	6.35%	4.03%
Net Charge-offs (% of AFR (3))	**0.37%**	0.32%	0.28%	0.45%	0.42%
Allowance for loan losses as % of Finance Receivables for Commercial assets	**1.85%**	1.81%	1.74%	1.62%	1.62%
CET1 Ratio(4)	**14.3%**	13.8%	13.6%	13.4%	13.1%
Total Capital Ratio(4)	**15.1%**	14.6%	14.3%	14.0%	13.7%

(1) Average earning assets (AEA) components include interest earning cash, investments, securities and indemnification assets, loans and operating lease equipment, less the credit balances of factoring clients.
(2) Return on average tangible common equity for continuing operations excluding noteworthy items is adjusted to remove the impact of intangible amortization, goodwill impairment and the impact from valuation allowance from income from continuing operations, while the average tangible common equity is reduced for disallowed deferred tax assets and ~$3 billion of capital reduction associated with the Commercial Air sale. See appendix page 34 for reconciliation
(3) Average finance receivables (AFR) is computed using month-end balances and is the average of finance receivables which includes loans, direct finance lease and leverage lease receivables and factoring receivables. It excludes operating lease equipment.
(4) Capital ratios as of 3/31/17 and based on fully phased-in Basel III estimates.

Noteworthy Items

($ in M, except for per share data)

Quarter	Operations	Segment	Item	Line Item	Pre-Tax	After-Tax	Per Share(1)
1Q16	Continuing Operations	NSP	Gain on Sale - UK	Other Income	$24	$15	$0.07
		Corporate	Restructuring Expenses	Operating Expenses	($20)	($13)	($0.06)
		Corporate	Discrete Tax Benefit	Tax Provision	-	$13	$0.06
		NSP	Asset Impairment	Other Income	($11)	($8)	($0.04)
		NSP	Liquidating Europe CTA	Other Income	($3)	($3)	($0.01)
2Q16	Continuing Operations	Corporate	Restructuring Expenses	Operating Expenses	($10)	($6)	($0.03)
	Discontinued Operations		Financial Freedom Interest Curtailment Reserve		($230)	($163)	($0.80)
			Business Air Goodwill Impairment		($4)	($3)	($0.01)
3Q16	Continuing Operations	Corporate	China Valuation Allowance	Tax Provision	-	($16)	($0.08)
		Consumer Banking	Gain related to IndyMac venture	Other Income	$5	$3	$0.01
		Corporate	Restructuring Expenses	Operating Expenses	($2)	($1)	($0.01)
	Discontinued Operations		Reverse Mortgage Servicing Rights Impairment		($19)	($12)	($0.06)
			Business Air Impairment		($18)	($11)	($0.05)
4Q16	Continuing Operations	Corporate	TRS Termination Charge	Other Income	($243)	($146)	($0.72)
		Consumer Banking	Consumer Goodwill Impairment	Goodwill Impairment	($319)	($319)	($1.58)
		Commercial Banking	Commercial Services Goodwill Impairment	Goodwill Impairment	($35)	($28)	($0.14)
		NSP	Canadian Assertion Change	Tax Provision	-	($54)	($0.27)
		NSP	Canada Portfolio Sale Gain	Other Income	$22	$16	$0.08
		Consumer Banking	Legacy OneWest Bank Matters	Operating Expenses	($27)	($17)	($0.08)
		Corporate	Restructuring Expenses	Operating Expenses	($4)	($3)	($0.01)
	Discontinued Operations		Commercial Air Tax Provision		-	($847)	($4.19)
			Commercial Air Suspended Depreciation		$106	$66	$0.33
			Financial Freedom Reserve		($27)	($16)	($0.08)
			Business Air Impairment		($7)	($4)	($0.02)
1Q17	Continuing Operations	Corporate	Entity Restructuring	Tax Provision	-	($14)	($0.07)
		Corporate	Restructuring Expenses	Operating Expenses	($15)	($10)	($0.05)
		NSP	Currency Translation Adjustments	Other Income	($8)	($7)	($0.03)
	Discontinued Operations		Commercial Air Suspended Depreciation		$113	$69	$0.34
			Commercial Air Secured Debt Expenses		($39)	($34)	($0.17)
			TC-CIT Joint Venture Gain		$14	$13	$0.06

(1) Per share data based on 203.3 million, 202.1 million, 202.8 million, 202.3 million and 202.1 million for 1Q17, 4Q16, 3Q16, 2Q16, and 1Q16, respectively.
$ impacts are rounded.

CIT

Non-GAAP Disclosures (1)

Other Income	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended March 31, 2016
Other Income	79.1	(117.6)	84.8
Less: Gain on Sale - UK	-	-	24.0
NSP Asset Impairment	-	-	(11.0)
Liquidating Europe CTA	-	-	(3.0)
TRS Termination Charge	-	(243.0)	-
Canada Portfolio Sale Gain	-	22.0	-
CTA	(8.1)	-	-
Adjusted Other Income	87.2	103.4	74.8
Adjusted Other Income as a % of AEA	0.75%	0.88%	0.62%

Adjusted Operating Expenses	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended March 31, 2016
Operating expenses	(311.6)	(341.3)	(330.1)
Intangible asset amortization	6.2	6.4	6.4
Provision for severance and facilities exiting activities	14.8	3.9	20.3
Operating expenses exclusive of restructuring costs and intangible assets amortization(2)	(290.6)	(331.0)	(303.4)
Less: OneWest Bank Legacy Matters	-	(27.0)	-
Adjusted operating expenses exclusive of restructuring costs and intangible assets amortization(2)	(290.6)	(304.0)	(303.4)
Adjusted operating expenses (exclusive of restructuring costs and intangible assets amortization) as a % of AEA	2.49%	2.59%	2.52%

Adjusted Net Efficiency Ratio(3)	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended March 31, 2016	
Net Finance Revenue	416.6	420.7	441.8	
Adjusted Other Income	87.2	103.4	74.8	
Total net revenues	503.8	524.1	516.6	A
Adjusted operating expenses exclusive of restructuring costs and intangible assets amortization(2)	(290.6)	(304.0)	(303.4)	B
Adjusted Net Efficiency Ratio	57.7%	58.0%	58.7%	B / A

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

(2) Operating expenses exclusive of restructuring costs and intangible amortization is a non-GAAP measure used by management to compare period over period expenses.

(3) Net efficiency ratio is a non-GAAP measurement used by management to measure operating expenses (before restructuring costs and intangible amortization) to the level of total net revenues.

Non-GAAP Disclosures (1)

	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended September 30, 2016	Quarter Ended June 30, 2016	Quarter Ended March 31, 2016	
Net Income from Continuing Operations	**78**	**(426)**	**94**	**88**	**61**	**A**
Less: Restructuring Expenses	10	3	1	6	13	
CTA	7	-	-	-	3	
Gain on Sale UK	-	-	-	-	(15)	
Discrete Tax Benefit	-	-	-	-	(13)	
Asset Impairment	-	-	-	-	8	
China Valuation Allowance	-	-	16	-	-	
Gain Related to Indymac Venture	-	-	(3)	-	-	
Consumer Goodwill Impairment	-	319	-	-	-	
Commercial Services Goodwill Impairment	-	28	-	-	-	
TRS Termination Charge	-	146	-	-	-	
Canada Assertion Change	-	54	-	-	-	
Canada Portfolio Sale Gain	-	(16)	-	-	-	
OneWest Bank Legacy Matters	-	17	-	-	-	
Entity Restructuring	14	-	-	-	-	
Total Noteworthy Adjustments	31	551	14	6	(4)	
Plus: Intangible asset amortization (net of tax)	4	5	5	3	3	**B**
Adjusted Net Income from Continuing Operations	**114**	**131**	**113**	**97**	**60**	**C**

Tangible Common Equity	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended September 30, 2016	Quarter Ended June 30, 2016	Quarter Ended March 31, 2016	
Average Tangible Common Equity	9,296	9,886	9,984	9,939	9,826	
Less: Disallowed DTA - Average	(177)	(665)	(831)	(862)	(893)	
Adjusted Tangible Common Equity	9,119	9,221	9,153	9,077	8,932	
Less: Capital Reduction Associated with Commercial Air Sale	2,975	2,975	2,975	2,975	2,975	
Adjusted TCE for Capital Reduction	6,144	6,246	6,178	6,102	5,957	**D**
ROATCE Adjusted for Capital Reduction	**5.36%**	**NM**	**6.38%**	**5.96%**	**4.30%**	**A + B / D**
ROATCE Adjusted for Noteworthy Items and Capital Reduction	**7.40%**	**8.37%**	**7.29%**	**6.35%**	**4.03%**	**C / D**

(1) Selective reconciliations of non-GAAP measurements to GAAP measurements are included in our quarterly earnings release and not repeated in this presentation.
Certain balances may not sum due to rounding.

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