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CIT GROUP INC  
Form FWP  
May 30, 2017

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**1 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,” “prior,” “intend,” “evaluate,” “pursue,” “commence,” “seek,” “may,” “would,” “could,” “should,” “believe,” “potential,” “continue,” or any of those words or similar expressions is intended to identify forward - looking statements . All statements contained in this presentation, other than statements of historical fact, including without limitation, statements about our plans, strategies, prospects and expectations regarding future events and our financial performance, are forward - looking statements that involve certain risks and uncertainties . 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 Group Inc . (“CIT”) is unsuccessful in implementing its Amended Capital Plan on the timing and terms contemplated, (ii ) the risk that CIT is unsuccessful in implementing its strategy and business plan, (iii ) the risk that CIT is unable to react to and address key business and regulatory issues, ( iv ) the risk that CIT is unable to achieve the projected revenue growth from its new business initiatives or the projected expense reductions from efficiency improvements, and (v) the risk that CIT becomes subject to liquidity constraints and higher funding costs . We describe these and other risks that could affect our results and the preferred stock that we are offering in Item 1 A, “Risk Factors,” of our Annual Report on Form 10 - K for the year ended December 31 , 2016 , and the preliminary prospectus supplement dated the date hereof which were filed with the Securities and Exchange Commission (“SEC”) . Accordingly, you should not place undue reliance on the forward - looking statements contained in this presentation . These forward - looking statements speak only as of the date on which the statements were made . CIT undertakes no obligation to update publicly or otherwise revise any forward - looking statements, except where expressly required by law .

**Use of Non - GAAP Financial Measures** This presentation includes non - GAAP financial measures. Non - GAAP financial measures are commonly used in our industry, have certain limitations and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non - GAAP measures as d efined by us may not be comparable to similar non - GAAP measures presented by other companies. Our presentation of such measures, which may in clude adjustments to exclude unusual or non - recurring items, should not be construed as an inference that our future results will be u naffected by other unusual or non - recurring items. See slides 22 - 23 of this presentation for a reconciliation of these non - GAAP financial measures to the most directly comparable GAAP measure. **Important Additional Information** CIT has filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for the offering to which th is communication relates. Before you invest, you should read the prospectus and the prospectus supplement in that registration s tat ement and other documents CIT has filed with the SEC for more complete information about CIT and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, CIT, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by calling Morgan Stanley & Co. LLC, toll - free at 866 - 718 - 1649 .

2 Transaction Summary Issuer CIT Group Inc. Security Non - cumulative perpetual preferred stock Format SEC Registered Use of Proceeds General corporate purposes, including returning capital to our shareholders Amount TBD Liquidation Preference \$1,000 per share Expected Security Ratings Moody's B1 / S&P B+ Dividend Structure Fixed rate up to, but excluding, June 15, 2022 and floating thereafter Dividend Payment Semi - annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2017 and ending on June 15, 2022; quarterly thereafter Maturity Perpetual DRD / QDI Eligible Yes Optional Redemption At par plus declared and unpaid dividends beginning on June 15, 2022 and on any dividend payment date thereafter; also within 90 days of a Regulatory Capital Treatment Event (described in the prospectus supplement) Joint Book - Runners Morgan Stanley, Barclays and Credit Suisse Listing None Fixed - to - Floating Non - Cumulative Perpetual Preferred Stock, Series A Summary On May 30<sup>th</sup> CIT Group Inc. announced a Preferred Stock offering Below is a summary of the key terms relating to the transaction

3 Executing on Our 2017 Priorities to Simplify, Strengthen and Grow CIT 1 Focus on Our Core Businesses 3  
Maintain Strong Risk Management 2 Improve Profitability and Return Capital ( 1 ) Commercial allowance for loan  
losses plus principal loss discount as % of commercial finance receivables (before the princi pal loss discount). (2)  
Capital ratios as of 3/31/17 and based on fully phased - in Basel III estimates . Stable operating trends Commercial  
Banking Financing & Leasing Assets up 1% Net Finance Margin remained strong Credit trends remain stable  
Closed sale of CIT Commercial Air business Completed actions to reduce almost \$6 billion of unsecured debt  
Deposits increased to 78% of total funding post reduction of unsecured debt; weighted average deposit coupon  
decreased 5 bps from the prior year Achieved ~40% of 2018 operating expense save target Tangible Book Value per  
share increased to \$46.09 Tender offer for \$2.75 billion of common stock expired on May 24 th Commercial credit  
reserve (1) 2.0% of finance receivables Non - accruals 0.9% of finance receivables Common Equity Tier 1 ratio (2)  
14.3%

Business Update

5 CIT Segment Overview Commercial Banking Consumer Banking Commercial Finance: Well - established middle - market bank with expertise in targeted industries and products Rail: Leading railcar leasing organization providing financial solutions to customers in the U.S. and Europe Real Estate Finance: Deep industry relationships, underwriting experience and market expertise Business Capital: Equipment lessor and lender to small and middle market companies across a number of verticals; among the nation's largest providers of factoring services Legacy Consumer Mortgages: Includes run off legacy consumer mortgage portfolio Other Consumer Banking: Full - suite of consumer deposit products and residential mortgage products offered through our OneWest retail branches and private bankers - Online Banking: BankOnCIT.com channel offers online savings & CDs nationally Commercial Finance \$10.0 Rail \$ 7.2 Real Estate Finance \$5.7 Business Capital \$7.9 Other Consumer Banking \$2.1 Legacy Consumer Mortgages \$4.7 Financing & Leasing Assets: \$30.7 Financing & Leasing Assets: \$6.9 (\$ in B) 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% 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% 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.

Financial Update

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 23 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. 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 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% Performance Highlights & Trends



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8 (\$ 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 Earnings Summary Certain balances may not sum due to rounding. ( 1) Net of depreciation and maintenance and other operating lease expenses. 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 Return on Average Earning Assets

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9 (\$ 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 Earnings Summary Excluding Noteworthy Items (Non - GAAP) Certain balances may not sum due to rounding. ( 1) Net of depreciation and maintenance and other operating lease expenses. 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 Return on Average Earning Assets

10 Key Performance Metrics – Continuing Operations As Reported Excluding Noteworthy Items (1) (\$ in M) 1Q16 4Q16 1Q17 1Q16 4Q16 1Q17 AEA (2) 48,107 46,965 46,639 48,107 46,964 46,639 Net Finance Margin (3) 3.7% 3.6% 3.6% 3.7% 3.6% 3.6% Credit provision (3) 0.7% 0.3% 0.4% 0.7% 0.3% 0.4% Other income (3) 0.7% (1.0%) 0.7% 0.6% 0.9% 0.8% Operating Expenses (3)(4) 2.5% 2.8% 2.5% 2.5% 2.6% 2.5% Net Efficiency Ratio (5) 57.6% 109.0% 58.6% 58.7% 58.0% 57.7% Tax Rate 42% NM 42% 51% 29% 30% CET1 Ratio (6) 13.1% 13.8% 14.3% 13.1% 13.8% 14.3% Adjusted ROATCE 4.3% (7) NM 5.4% (7) 4.0% (8) 8.4% (8) 7.4% (8) (1 ) See appendix page 21 for details on Noteworthy Items included in the 4Q16 results and appendix page 22 - 23 for non - GAAP reconciliatio n. (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.

11 Financing & Leasing Assets (FLA) – Continuing Operations Highlights 11.8 11.2 10.7 10.3 10.0 6.9 7.0 7.1 7.2 7.2  
 5.4 5.7 5.4 5.6 5.7 7.1 7.0 7.3 7.3 7.9 7.2 7.2 7.2 7.0 6.9 1.2 1.1 1.0 0.2 0.2 0 20 40 1Q16 2Q16 3Q16 4Q16 1Q17 (\$ in  
 B) 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 \$39.5 \$38.9 \$38.7 \$37.7 \$37.8 Total  
 Reported Consumer Banking Non - Strategic Portfolios Rail Commercial Finance Real Estate Finance Business  
 Capital Commercial Banking Totals may not sum due to rounding

12 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.

	367	361	347	347	361	75	73	71	74	56	3.67%	3.63%	3.51%	3.58%	3.57%		
	1Q16	2Q16	3Q16	4Q16	1Q17	Net Finance Revenue and other items	PAA	NFM	Net Finance Margin	Trends – Continuing Operations (\$ in M)	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)	Net Finance Revenue & Net Finance Margin	442	434	(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. (1) Highlights 418 421 417

13 26 24 29 26 26 30 26 29 27 29 5 23 13 11 9 24 27 13 16 -55 -30 -5 20 45 70 95 120 145 Other Income Trends –  
Continuing Operations Factoring commissions Fee revenues Gains on sales of leasing equipment All other income (\$  
in M) 1Q16 3 Q16 4Q 16 1 Q17 2 Q16 Total Reported 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) Highlights \$85 \$100 \$84 (\$118) \$79 (182)

14 Asset Quality Trends – Continuing Operations (\$ in M) 273 265 283 279 259 0.42% 0.45% 0.28% 0.32% 0.37%  
 1Q16 2Q16 3Q16 4Q16 1Q17 Non-accrual Loans Net Charge-offs % to AFR 390 379 397 408 424 1.6% 1.6% 1.7%  
 1.8% 1.9% 1.9% 1.9% 1.9% 2.0% 2.0% 1Q16 2Q16 3Q16 4Q16 1Q17 Princ. Loss Disc Allowance for Loan Losses  
 (ALL) ALL % to FR ALL + Princ Loss Disc. % to FR before principal loss discount (1) (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 . Non - accrual Loans & Net Charge - offs Allowance for Loan Losses - Commercial 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, u p 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% Highlights Non  
 - accrual Loans % of FR 0.9% 0.9% 1.0% 0.9% 0.9%

15 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 absence 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 All Other Operating Expenses Third Party Costs Amortization of Intangibles Restructuring Charges Operating Expenses Trends – Continuing Operations 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 22 for non-GAAP reconciliation. Highlights 58%/59% 55% 59% 109%/58% 59%/58% Net Efficiency Ratio (1) 296 285 286 309 275 330 309 303 341 312 1Q16 2Q16 3Q16 4Q16 1Q17 17 NSP Direct 2 (\$ in M) (2) 13 (2) (2)



16 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 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 Commercial Banking \$ Inc/ (Dec) (\$ in M) 1Q17 4Q16 1Q16 4Q16 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% Certain balances may not sum due to rounding. (1) Net of depreciation and maintenance and other operating lease expenses. vs. Prior Quarter vs. Year - ago Quarter  
 Commentary

17 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 Pre - tax Income was essentially flat, primarily driven by higher net finance revenue and lower credit provision, offset by higher operating expenses Commentary \$ Inc/ (Dec) (\$ in M) 1Q17 4Q16 1Q16 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% Consumer Banking Certain balances may not sum due to rounding. vs. Prior Quarter vs. Year - ago Quarter

18 13.7% 14.0% 14.3% 14.6% 15.1% 13.1% 13.4% 13.7% 13.8% 14.3% 13.7% 13.8% 14.3% 13.9% 14.7% 1Q16  
 2Q16 3Q16 4Q16 1Q17 Total Capital Ratio CET1 Ratio Tier 1 Leverage Ratio Strong Capital Position 9.8 9.8 9.9 9.2  
 9.4 9.1 9.1 9.3 9.0 9.2 1Q16 2Q16 3Q16 4Q16 1Q17 TBV CET1 Capital Tangible Book Value / CET1 Risk Based  
 Capital Ratios (1) 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 Highlights (1) Capital ratios as of 3/31/17 and based on fully  
 phased - in Basel III estimates. (\$ in B) 69.2 67.8 67.5 65.1 64.6 1Q16 2Q16 3Q16 4Q16 1Q17 Risk Weighted Assets  
 (RWA) (\$ in B)

19 2017 Focus Continue to grow our core operations in Commercial Banking and broaden our relationships with existing clients across specialty verticals Leverage our digital platform in Consumer Banking and Small Business Lending Continue to make progress towards our expense targets Reduce our funding costs and grow our deposits with greater efficiency Maintain strong capital and risk management processes Return capital to shareholders Executing on Our Priorities to Simplify, Strengthen and Grow CIT Operating trends remain stable Completed the Sale of Commercial Air

Appendix

21 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) Noteworthy Items (\$ in M, except for per share data) 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.

22 Non - GAAP Disclosures (1) | 1Q17 Earnings Quarter Ended Quarter Ended Quarter Ended March 31, December 31, March 31, 2017 2016 2016 Other Income 79.1 (117.6) 84.8 Less: Gain on Sale - UK - - 23.5 NSP Asset Impairment - - (11.0) Liquidating Europe CTA - - (3.3) TRS Termination Charge - (243.0) - Canada Portfolio Sale Gain - 22.0 - CTA (8.1) - - Adjusted Other Income 87.2 103.4 75.6 Adjusted Other Income as a % of AEA 0.75% 0.88% 0.63% Quarter Ended Quarter Ended Quarter Ended March 31, December 31, March 31, Adjusted Operating Expenses 2017 2016 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% Quarter Ended Quarter Ended Quarter Ended March 31, December 31, March 31, Adjusted Net Efficiency Ratio(3) 2017 2016 2016 Net Finance Revenue 416.6 420.7 441.8 Adjusted Other Income 87.2 103.4 75.6 Total net revenues 503.8 524.1 517.4 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% 58.6%B / A (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. (1) Selective reconciliations of non-GAAP measurements to GAAP measurements are included in our quarterly earnings release and not repeated in this presentation.

23 Non - GAAP Disclosures (1) Certain balances may not sum due to rounding. Capital numbers for current quarter are preliminary. ( 1 ) Selective reconciliations of non - GAAP measurements to GAAP measurements are included in our quarterly earnings release and not r epeated in this presentation . Quarter Ended Quarter Ended Quarter Ended Quarter Ended Quarter Ended March 31, December 31, September 30, June 30, March 31, 2017 2016 2016 2016 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 Quarter Ended Quarter Ended Quarter Ended Quarter  
 Ended Quarter Ended March 31, December 31, September 30, June 30, March 31, Tangible Common Equity 2017  
 2016 2016 2016 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



