



CIT receives approval to acquire OneWest Bank

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CIT Group Inc., a leading provider of commercial lending and leasing services, has received approval from the Federal Reserve Board, the Office of the Comptroller of the Currency (OCC), and all required state regulators to acquire OneWest Bank and its parent company IMB Holdco LLC. The transaction is expected to close on August 3rd, subject to the satisfaction of remaining closing conditions.

CIT and IMB Holdco have agreed to extend the date after which either party may elect to terminate their Agreement and Plan of Merger, dated July 21st (the "Merger Agreement"), pursuant to an amendment to the Merger Agreement. Additional details regarding the amendment will be provided in a Form 8-K filed by CIT.

"We are pleased to receive regulatory approval as we look to complete our acquisition of OneWest Bank," said John Thain, chairman and chief executive officer of CIT. "We welcome OneWest employees to CIT and we look forward to working with them to meet the needs of small and middle market businesses, the transportation industry, real estate sector and our retail bank customers."

Once the transaction is completed the combined company, CIT Group Inc., will have more than \$65 billion in assets and more than \$30 billion of deposits.¹ Its principal bank subsidiary, CIT Bank, will merge with and into OneWest Bank and operate an Internet banking franchise, as well as a network of 70 retail branches throughout Southern California as OneWest Bank, a division of CIT Bank, N.A. Pro forma financial data based on unaudited CIT and OneWest data as of March 31, 2015.

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