

Community Benefits Plan

CIT Bank, National Association (“CIT Bank”) has entered into an Agreement of Merger that provides for the merger of Mutual of Omaha Bank (“Omaha Bank) with and into CIT Bank, with CIT Bank as the surviving entity (the “Merger”), subject to regulatory approval. On September 26, 2019, CIT Bank filed an application with the Office of the Comptroller of the Currency for approval of the Merger under the Bank Merger Act.

Following the announcement of the Merger, between September 23, 2019 and October 22, 2019, CIT Bank and Omaha Bank engaged in meetings with approximately 90 locally-based community organizations in California, Nebraska, Arizona, and Nevada, including California Reinvestment Coalition (“CRC”) and National Community Reinvestment Coalition (“NCRC”) and certain of their member organizations to better understand the needs of the communities and to develop goals for lending, investment, and service in the communities served by CIT Bank and Omaha Bank.

Based on the information gathered by CIT Bank during these meetings and its commitment to enhancing the lending, investment and services of the combined institution in the communities it serves, and in collaboration with CRC and NCRC, CIT Bank has developed this Community Benefits Plan (the “Plan”) to establish certain plans and goals for CIT Bank to lend, invest and provide services within the communities served by CIT Bank’s branch network following the closing of the Merger. This Plan will not take effect until the Merger is consummated and sets forth the goals for the combined institution for the 4-year period from January 1, 2020 to December 31, 2023. This Plan does not detail all Community Reinvestment Act (“CRA”) activities that CIT Bank currently undertakes or intends to undertake in the future.

CIT Bank’s ability to achieve the goals set forth in this Plan are subject various assumptions regarding economic, market, industry and governmental policy conditions that are out of the control of CIT Bank. Accordingly, the goals set forth in this Plan are subject to CIT Bank’s obligation to ensure that its safety and soundness as a strong financial institution is maintained. The leadership of CIT Bank is fully committed to achieving the goals and targets set forth in this Plan.

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- CIT Bank (Bank) will deliver \$7.75 B in CRA qualified lending and investment, over a 4-year term, covering the period of January 1, 2020 through December 31, 2023.
- Of the \$7.75 B commitment, the Bank will deliver \$6.5 B over the 4-year Plan within California for statewide CRA Lending & Investments. CIT Bank has approximately \$15 B in CA based deposits. This commitment will be fulfilled through the following types of CRA lending and investment activities
 - Single family (1-4) loan originations, as reported on the Bank’s Home Mortgage Disclosure Act (“HMDA”) Loan / Application Register (“LAR”), to owner occupants in low-and-moderate income (“LMI”) census tracts and majority-minority census tracts and to LMI borrowers and

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minority borrowers. The single-family lending commitment is \$2,500 MM over the Plan period;

- Multi-family (5+) lending, as reported on the Bank's HMDA LAR, in LMI and in majority-minority census tracts. The 4-year multi-family lending commitment is \$1,420 MM;
 - Small Business Lending, as reported on the Bank's Small Business Loan Register ("LR"), in LMI census tracts, in majority-minority census tracts and to borrowers whose gross annual revenue is \leq \$1 million. The 4-year small business lending commitment is \$780 MM; and
 - CRA qualified Community Development Lending and qualified Investments. The CDLI commitment is \$1,800 MM.
- Outside of California, the Bank will deliver \$1.25 B over the 4-year Plan in CRA Lending & Investments to communities where the bank has physical branches. For those communities, the Bank's CRA Lending and Investment activity will be measured as the sum of:
 - HMDA loans in LMI census tracts, in majority-minority census tracts, to LMI borrowers, and to minority borrowers;
 - Small business loans in LMI census tracts, in majority-minority census tracts, and to business whose gross annual revenue is less than \$1 million; and
 - CRA qualified CDLI either in an assessment area or statewide or regional areas that include the assessment area.

Mortgage Lending

- The single-family mortgage lending commitments are for home purchase, home improvement or home refinance loans on owner occupied, 1-4 family properties, as reported on the Bank's HMDA LAR. The single-family lending commitment is only for originated loans.
- The Bank will annually increase its mortgage originations for each of the following
 - Mortgage lending to LMI borrowers;
 - Mortgage lending to African American borrowers;
 - Mortgage lending to Latino borrowers;
 - Mortgage lending to Asian American Pacific Islander borrowers;
 - Mortgage lending in LMI census tracts; and
 - Mortgage lending in majority-minority census tracts.

Product Innovation and Partnerships (Mortgage Lending)

- The Bank will work with nonprofit partners to publicize the Bank's offering of ITIN, FHA, and no minimum loan size mortgages, consistent with the CRC/CIT HUD settlement agreement.
- The Bank will work with nonprofit partners to develop a portfolio mortgage product that meets local community credit needs. The Bank will meet with local partners in year 1 of this commitment, develop and start offering the product in year 2, and increase the number of portfolio loans originated each year.
- The Bank is committed to using the URLA being developed by FHFA and endorsed by the GSEs. If a form, which includes language preference is developed, the Bank is committed to

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evaluating the use of this form.

- The Bank will develop new partnerships with nonprofit organizations and wholesale mortgage brokers working in underserved areas to meet the mortgage lending goals in the commitment.

Staffing (Mortgage Lending)

- The Bank will commit to increase loan officer staffing by 1 FTE per year for the Plan period focused on LMI and majority minority census tracts. The Bank will consider diversity and experience working in underserved communities when making hiring decisions.
- Through increased compensation, loans officers are encouraged to fund loans to LMI and minority borrowers and LMI and majority-minority census tracts. Additionally, loan officers will be compensated in a way that does not create a disincentive for working with customers with smaller mortgages, such as a higher base salary or compensating based on unit rather than percentage of loans size.

Outreach (Mortgage Lending)

- The Bank will provide \$300,000 in grants over the course of the Plan to nonprofit organizations that will assist the bank in reaching additional LMI and diverse homeowner and prospective home buyer clients. Grants will be awarded through an open and transparent process.
- The Bank will formalize a strategy focused on increasing the number of referral relationships with organizations that can assist denied mortgage applicants with getting access to homeownership, either through financing, counseling, or both.

Servicing (Mortgage Lending)

- The Bank will work with CRC on a strategy for addressing servicing issues with the goal of reducing foreclosures. Such efforts will include committing that CIT will not argue that the California's Homeowner Bill of Rights is preempted by federal law.

Small Business Lending

- The Bank will increase its small business originations, as reported Small Business LR, for each of the following areas
 - Small business lending to business with \leq \$1 million in gross annual revenue
 - Small business lending in LMI census tracts
- The Bank will also achieve 50% of its number of small business loans each year for being originated in loan amounts under \$150,000, as well as achieve 40% of small business lending, and strive to achieve 50%, being originated to small businesses with under \$1 million in revenue over the term of the Plan.

Product innovation (Small Business Lending)

- The Bank will originate \$100 million annually in SBA loans, with the volume of SBA 7a loans increasing each year. SBA 7a loans originated by the bank will qualify for a multiplier such that every \$1.0 in SBA 7a lending translates into and counts for \$1.50 under this provision. The bank

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commits that 30% of SBA lending, and will strive to achieve 40%, shall be in LMI census tracts over the term of the Plan. The Bank will continue to work with our wholesale partners to increase this performance over the Plan period. In addition, the bank will collect data about SBA loans originated for minority owned enterprises and will strive to improve its performance for lending to minority owned enterprises over the term of the Plan.

- The Bank will develop new partnerships, such as with SBA micro-lenders, technical assistance providers, community lender, loan pools, SBICs, CDFIs, etc. to meet the small business lending goals in the commitment.

Staffing (Small Business Lending)

- The Bank will commit to developing a small business loan product that will be offered through Bank branches, and the volume of this lending will increase each year.

Outreach (Small Business Lending)

- The Bank will provide \$300,000 in grants over the course of the Plan to nonprofit organizations that will assist the bank in reaching additional LMI small business customers. This grant will be awarded through an open and transparent process.
- The Bank will fund loans, investments and grants totaling \$200,000 annually to community groups that provide technical assistance to small businesses; and \$150,000 annually for loan loss reserves, with emphasis on micro-lenders doing loans in loan amounts less than or equal to \$50,000.
- For small business loans generated out of the retail bank branches, the Bank will develop a strategy to increase referral relationships with organizations that can assist denied small business applicants.
- The Bank will increase its participation in the California state loan guarantee program every year.

Community Development Loans and Investments (CDLI)

CRC's anti-displacement code of conduct

- The Bank agrees to review its policies, procedures and practices to see how they align with CRC's Anti Displacement Code of Conduct, and agrees to discuss in good faith with CRC and community groups the role it can play in reducing involuntary displacement of LMI individuals and people of color.

Community Development Loans and Investments

- The Bank will cap new California based Community Development Investments for tax credits at 65%.
- The Bank is committed to reducing the proportion of mortgage backed securities in California during the Plan period from 15% to 10% over the term of the Plan.
- The Bank will provide an annual pool of \$14 million for lending to Community Development Financial Institutions, Community Development Corporations, transit-oriented development (TOD)

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projects and other nonprofit community development funds that benefit small business, housing and economic development in low-income and/or underserved communities to include EQ2 financing, initiated through an open and transparent process. The bank commits to annually fund at least four organizations, including a minimum of one affordable housing organization and one economic development organization.

- The Bank will explore options with our legal counsel and credit organization for offering this financing on an exception basis to non CDFI, i.e. CDCs, etc., which have a 5-year lending track record.
- Within six months of closing the transaction, the Bank will develop and communicate a process for unsolicited community development and philanthropy proposals.

CRA Eligible Philanthropy

- The Bank will provide \$25 million in California for philanthropy over the term of this Plan, with at least 50% of these contributions being targeted for housing and economic development activity. All grants identified as part of this Plan will be included in this total.
 - Begin to track CRA eligible philanthropic support to organizations led by people of color and commit to increasing the amount of support for these organization over the term of the Plan.
 - Support capacity-building efforts for non-profit organizations led by people of color.
 - Increase general operating support, with a priority on increasing this support for organizations led by people of color.
- The Bank will increase support for housing and financial capability counseling organizations and organizations that offer financing for homebuyers, support small businesses, and provide education and enforcement of fair housing and fair lending protections.

Branches and Staffing

- The Bank commits to opening at least 1 new branch in an LMI and majority minority census tract located in California during the Plan period. This branch is in addition to the LMI branch in a neighborhood of color that CIT agreed to open as part of the CRC/CIT HUD settlement. The bank will work with CRC and its members to get recommendations on branch location.
- The Bank will strengthen the diversity of the Board and Executive Leadership. Further, the Bank will share this diversity data on an annual basis to verify this accomplishment.

Supplier Diversity

- The Bank will deliver over \$80 million in minority and woman-owned business supplier diversity expenditures during the Plan period

EBT Fee Waiver

- The Bank will provide fee free access for public assistance program recipients that receive cash aid using Electronic Benefits Transfer cards at the Bank's ATM machines.

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Plan Governance and Report Outs

- The Bank will meet annually with CRC and its members, and annually with NCRC and its members, to review and discuss progress toward the Plan's goals and objectives, as well as new issues and opportunities that arise during the implementation of this Plan.
- The Bank will provide annual progress reports on this Plan, using a format mutually agreed upon with CRC and NCRC and their members.
- The Bank will work with CRC to provide annual updates on progress being made on implementation of the CRC/CIT HUD settlement.