

From: [Adam Cohen](#)
To: robert.ingato@cit.com
Cc: [Bao Nguyen](#); [Andrew Hartlage](#); ormec@sullcrom.com
Subject: CIT Group's applications to the Board -ZFRSSE-
Date: Friday, November 14, 2014 1:38:03 PM

Dear Mr. Ingato:

This is in reference to the applications filed under section 3 of the Bank Holding Company Act of 1956 by CIT Group, Inc. ("CIT"), Livingston, New Jersey, the holding company of CIT Bank, Salt Lake City, Utah, and Carbon Merger Sub LLC, New York, New York, to acquire all of the voting securities of IMB Holdco LLC ("IMB") and thereby indirectly acquire OneWest Bank, National Association, both of Pasadena, California. Based on staff's review of the applications, the following information is requested. Please provide a complete, detailed response to each of the following questions. Provide supporting documentation as appropriate.

1. Provide a pro forma shareholders list that identifies any shareholder or group of shareholders that would own or control, directly or indirectly, five percent or more of any class of voting securities, or 10 percent or more of the total equity, of the combined organization. Your response should indicate whether any identified shareholder is a bank or bank holding company. In calculating the voting ownership, include any warrants, options, and other convertible instruments, and show all levels of voting ownership on both a fully diluted and an individually diluted basis. Aggregate the interests of any related shareholders, including, for example, shareholders that are acting in concert (pursuant to definitions and presumptions in 12 CFR 225.41) and shareholders that are commonly controlled or advised.
2. Your October 8, 2014, letter responding to staff's request for additional information (the "Response") states that while "CIT and OneWest do not believe the proposed Transaction requires the consent of the GSEs . . . [t]he parties will provide the GSEs with formal notice of the transaction and engage with them as appropriate." Provide the specific timeframes in which the parties will file a formal notice and consult with the GSEs about this proposed transaction.
3. The Response indicates that several integration planning decisions and actions have already been made or taken with respect to the integration of the CIT and IMB organizations. Confirm or clarify our understanding that the decisions and actions identified in the Response will not apply to the companies and their operations prior to the Board's approval of the proposed transactions.

4. The Response also indicates that the parties will execute a number of actions prior to the closing of the proposed transaction “to ensure that, on ‘Legal Day One’, the combined institution operates in manner consistent with . . . expectations.” To the extent not already provided, identify all pre-closing actions that will be executed in connection with the integration of the CIT and IMB organizations.

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Please address your response to Ivan Hurwitz, Federal Reserve Bank of New York. Any information for which you desire confidential treatment should be so labeled and separately bound in accordance with section 261.15 of the Board’s Rules Regarding Availability of Information.

If you have any questions regarding this letter please contact me.

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