

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: Monday, November 24, 2014 10:17:55 AM

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., 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 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. From the following activities, identify those in which either CIT Group, Inc. or its subsidiaries ("CIT") or IMB Holdco LLC or its subsidiaries ("IMB") is involved. To the extent not already provided in the applications, describe the nature of the activities and provide dollar volumes for CIT and IMB, and include any available information relating to the national market share of CIT and IMB, along with a brief description of other firms that engage in the same activity in the United States. You may confine your responses to information that is maintained in the regular course of business.
 - a. Holding assets under custody;
 - b. Provision of short-term funding through bilateral repurchase agreements;
 - c. Provision of short-term funding in the tri-party repo market;
 - d. Provision of prime brokerage services;
 - e. Provision of short-term lines of credit to financial firms;
 - f. Securities lending;
 - g. Lending in the Fed funds market;
 - h. Provision of bond and equity underwriting services in any of the following markets:
 - i. Commercial paper;
 - ii. Asset-backed commercial paper;
 - iii. Corporate bonds;
 - iv. High-yield bonds;

- v. Municipal bonds;
 - vi. U.S. Agency debt;
 - vii. U.S. Agency mortgage backed securities;
 - viii. Private label asset backed securities;
 - ix. Seasoned offerings; or
 - x. Initial public offerings;
 - i. Tri-party repo dealing;
 - j. Clearing and settlement;
 - k. Provision of business credit in any of the following markets:
 - i. Commercial and industrial lending;
 - ii. Commercial real estate lending;
 - iii. Construction loans;
 - iv. Middle market lending;
 - v. Small business lending;
 - vi. Receivables factoring;
 - vii. Equipment financing/leasing; or
 - viii. Syndicated lending;
 - l. Direct dollar lending to foreign institutions and dollar lending through foreign exchange swaps;
 - m. Trade letters of credit;
 - n. Interest rate and credit derivatives trading;
 - o. Commodities trading;
 - p. Credit card lending;
 - q. Mortgage servicing;
 - r. Corporate trust;
 - s. Correspondent banking; and
 - t. Reinsurance.
2. Describe any financial markets (trading-type activities) in which either CIT or IMB is a “market-maker.”
3. Report the current market value, gross and net of collateral, and other risk mitigants for the three largest OTC derivatives counterparties of each of CIT and IMB as measured by the following metrics:
- a. by positive current market value (after netting arrangements); and
 - b. by negative current market value (after netting arrangements).

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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