

CIT Bank Enters Into Strategic Partnership With Allstate

CIT Northbridge Established As Financing Joint Venture

NEW YORK, July 10, 2017 /[PRNewswire](#)/ -- CIT Bank, the banking subsidiary of [CIT Group Inc.](#) (NYSE: CIT), today announced a strategic partnership with Allstate. The joint venture, [CIT Northbridge Credit LLC](#) (CIT Northbridge), will provide revolving- and term-loan commitments from \$15 million to \$100 million to middle-market companies across various industries and business cycles.

CIT Northbridge will be a trusted financial partner for middle-market companies, delivering a broad range of flexible asset-based debt solutions beyond those typically provided by traditional banks. CIT Asset Management LLC will serve as investment advisor to the joint venture.



"We are pleased to enter into this strategic relationship with Allstate and to announce the formation of this joint venture," said Jim Hudak, president of [CIT Commercial Finance](#). "CIT Northbridge further advances our efforts to grow our commercial lending franchise by leveraging CIT's extensive experience in financing, leasing and advisory services, and Allstate's investment expertise and capital."

Russ Mayerfeld, Allstate Senior Managing Director, Alternative Investments added, "This joint venture reflects our shared vision of building a unique credit platform with attractive risk-adjusted returns. We continue to expand our alternative investment portfolio by building on our years of experience and partnering with talented organizations like CIT."

Deutsche Bank served as financial advisor to CIT.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with \$63 billion in assets as of March 31, 2017. Its principal bank subsidiary, CIT Bank, N.A. (Member FDIC, Equal Housing Lender), has more than \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A.

For more information visit [cit.com](#). View our [corporate video](#) and follow us on [Twitter](#), [LinkedIn](#), [YouTube](#) and [Facebook](#). Register to receive press releases at [cit.mediaroom.com/email-alerts](#).

About Allstate

The Allstate Corporation (NYSE: ALL) is the nation's largest publicly held personal lines insurer, protecting approximately 16 million households from life's uncertainties through auto, home, life and other insurance. Allstate Investments has decades of experience pursuing strategies in a broad array of asset classes and geographies in both the public and private markets. For more information on the company's investments

focus, visit www.allstateinvestments.com.

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