FEDERAL RESERVE SYSTEM

DEPARTMENT OF THE TREASURY
Office of the Comptroller of the Currency

Public Meeting: Proposal by CIT Group, Inc. to acquire IMB Holdco LLC and its subsidiary, OneWest Bank, National Association, and to merge CIT Bank with and into OneWest Bank, National Association

AGENCIES: Board of Governors of the Federal Reserve System (Board) and Office of the Comptroller of the Currency (OCC).

ACTION: Notice of public meeting.

SUMMARY: A public meeting will be held regarding the proposal by CIT Group, Inc., Livingston, New Jersey, to acquire IMB Holdco LLC and OneWest Bank, National Association, both of Pasadena, California, pursuant to the Bank Holding Company Act, the Bank Merger Act, and related statutes. The purpose of the meeting is to collect information related to factors the Board and OCC (agencies) are required to consider under the Bank Holding Company Act and the Bank Merger Act.

DATES: Thursday, February 26, 2015, from 8:00 a.m. to 4:00 p.m. PST.

ADDRESSES: The meeting will be held at the Los Angeles Branch of the Federal Reserve Bank of San Francisco, 950 South Grand Avenue, Los Angeles, California.

FOR FURTHER INFORMATION CONTACT:

Board: Scott Turner, Vice President, Federal Reserve Bank of San Francisco, (415) 974-2722; Bao Nguyen, Counsel, Legal Division, (202) 736-5599.

OCC: Karen Marcotte, Manager, Licensing Activities, (202) 649-7297; Beverly L. Evans, Director, Licensing Activities, (202) 649-6353.

SUPPLEMENTARY INFORMATION:

Background and Public Meeting Notice.

On August 21, 2014, CIT Group, Inc., Livingston, New Jersey, and Carbon Merger Sub LLC, New York, New York (collectively, CIT Group), requested the Board's approval under the Bank Holding Company Act (12 U.S.C. 1841 *et seq.*) to acquire IMB Holdco LLC and thereby indirectly acquire OneWest Bank, National Association, both of Pasadena, California (Holding Company Application). On September 16, 2014, OneWest Bank, National Association applied to the OCC to merge CIT Group's subsidiary bank, CIT Bank, Salt Lake City, Utah, with and into OneWest Bank, National Association, pursuant to section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) (Bank Application). The agencies hereby announce that a public meeting on the applications will be held in Los Angeles, California, on Thursday, February 26, 2015, from 8:00 a.m. to 4:00 p.m. PST.

Purpose and Procedures.

The purpose of the public meeting is to collect information relating to the convenience and needs of the communities to be served. Convenience and needs considerations include a review of the records of performance of the insured depository institutions involved in the proposal under the Community Reinvestment Act, which requires the appropriate federal financial supervisory agency to take into account a relevant depository institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of the institution. 12 U.S.C. 2903. The agencies also consider other factors in acting on the applications, including the effects of the proposal on the stability of the U.S. banking or financial system, the financial and managerial resources and future prospects of the companies and banks involved in the proposal, and

competition in the relevant markets. The agencies also will be collecting information relating to these factors.

Testimony at the public meeting will be presented to a panel consisting of Presiding Officers and other panel members appointed by the Presiding Officers. The Presiding Officers will have the authority and discretion to ensure that the meeting proceeds in a fair and orderly manner. The rules for taking evidence in an administrative proceeding will not apply to this public meeting. Panel members may question witnesses, but no cross-examination of witnesses will be permitted. The public meeting will be transcribed, and the transcripts will be posted on the respective public websites of the Board and the OCC. Information regarding the procedures for obtaining a copy of the transcript will be announced at the public meeting.

All persons wishing to testify at the public meeting must submit a written request no later than 5:00 p.m. PST, February 20, 2015. A request to testify may be sent by mail to: Scott Turner, Vice President, Community Engagement, Federal Reserve Bank of San Francisco, 101 Market Street, San Francisco, California 94105; by email to: sf.community.development.info@sf.frb.org; or by facsimile to: 415-977-4011. The Board will provide a copy of each request to the OCC.

The request to testify must include the following information: (i) a brief statement of the nature of the expected testimony (including whether the testimony will support or oppose the proposed transactions or provide other comment on them) and the estimated time required for the presentation; (ii) the address and telephone number (e-mail address and facsimile number, if available) of the person testifying; and (iii) the identification of any special needs, such as translation services, physical disabilities requiring assistance, or presentations requiring visual aids. Translators will be provided to the extent available if noted in the request to testify.

Persons interested only in attending the meeting, but not testifying, need not submit a written request to attend.

The Presiding Officers will prepare a schedule for persons wishing to testify and establish the order of presentation. To ensure an opportunity for all interested commenters to present their views, the Presiding Officers may limit the time for presentation. Persons not listed on the schedule may be permitted to speak at the public meeting, if time permits, at the conclusion of the schedule of witnesses in the discretion of the Presiding Officers. Copies of testimony may, but need not, be filed with the Presiding Officers before a person's presentation.

The Board is extending the comment period on the Holding Company Application, and the OCC is extending the comment period on the Bank Application, through the close of business on Thursday, February 26, 2015. The Board will make the public record of the Holding Company Application, including all comments received and the transcript of the public meeting, available on the Board's public website: http://www.federalreserve.gov/bankinforeg/cit-group-onewest-application-materials.htm. The OCC will make the public record of the Bank Application, including all comments received and the transcript of the public meeting, available on the OCC's public website: http://www.occ.gov/topics/licensing/corporate-activities-weekly-bulletin/public-comments-on-applications.html.

By order of the Board of Governors of the Federal Reserve System, February 6, 2015.

Robert deV. Frierson,
Secretary of the Board.

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Dated: February 5, 2015.

Thomas J. Curry
Comptroller of the Currency

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