



(1) Plus accrued interest from , 2018, if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, on or about , 2018.

*Joint Book-Running Managers*

**BofA Merrill Lynch Barclays Credit Suisse Deutsche Bank Securities**  
*Co-Managers*

**CIT Capital Securities Citigroup Credit Agricole CIB J.P. Morgan Morgan Stanley**

, 2018

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the prospectus and any applicable pricing supplement or documents to which we otherwise refer you in this prospectus supplement, the prospectus or any applicable pricing supplement. We and the underwriters have not authorized anyone else to provide you with different or additional information. We are not making an offer of these notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the prospectus or any applicable pricing supplement, or any document referred to therein is accurate as of any date other than the date on the front of that document.

## TABLE OF CONTENTS

	<b>Page</b>
<u>About This Prospectus Supplement and the Pricing Supplement</u>	S-i
<u>Non-GAAP Financial Measures</u>	S-ii
<u>Where You Can Find More Information</u>	S-iii
<u>Forward-Looking Statements</u>	S-iv
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-5
<u>Use of Proceeds</u>	S-9
<u>Capitalization</u>	S-10
<u>Description of Revolving Credit Facility</u>	S-11
<u>Description of Notes</u>	S-12
<u>United States Taxation</u>	S-21
<u>Benefit Plan Investor Considerations</u>	S-22
<u>Underwriting</u>	S-24

### Prospectus

	<b>Page</b>
<u>About This Prospectus</u>	3
<u>Where You Can Find More Information</u>	4
<u>Forward-Looking Statements</u>	5
<u>Risk Factors</u>	7
<u>Use of Proceeds</u>	8
<u>Description of Debt Securities</u>	9
<u>United States Taxation</u>	31
<u>Plan of Distribution</u>	42
<u>Benefit Plan Investor Considerations</u>	49
<u>Validity of Securities</u>	49
<u>Experts</u>	49

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## ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PRICING SUPPLEMENT

Except as the context otherwise requires, or as otherwise specified or used in this prospectus supplement or the accompanying prospectus or any pricing supplement, the terms we, our, us, the Company, CIT, CIT Group, a Group Inc. refer only to CIT Group Inc. and not to any of its subsidiaries. References in this prospectus supplement to U.S. dollars or U.S. \$ or \$ are to the currency of the United States of America.

This prospectus supplement sets forth certain terms of the notes that we may offer. It supplements the description of the notes contained in the prospectus under the caption Description of Debt Securities. If information in this prospectus supplement is inconsistent with the prospectus, this prospectus supplement will control and you should not rely on the information in the prospectus to that extent.

We will provide a pricing supplement to this prospectus supplement. Any such pricing supplement may add, update, or change information in this prospectus supplement or the prospectus. Information in any such pricing supplement will replace any inconsistent information in this prospectus supplement or the prospectus.

You should not consider any information in this prospectus supplement, the prospectus, or any applicable pricing supplement to be investment, legal, or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial, and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

The distribution of this prospectus supplement, the prospectus, or any applicable pricing supplement and the offer, sale, and delivery of the notes may be restricted by law in some jurisdictions. If you receive this prospectus supplement, the prospectus, or any applicable pricing supplement, you must inform yourself about, and observe, any such restrictions. This prospectus supplement, the prospectus, or any applicable pricing supplement is not an offer to sell the notes and we are not soliciting an offer to buy the notes in any state where the offer or sale is not permitted.

Offers and sales of the notes are subject to restrictions including in relation to the United Kingdom, the European Economic Area, Switzerland, the Dubai International Finance Center, Canada, Hong Kong, Japan, and Singapore, details of which are set out in Underwriting Notice to Prospective Investors in this prospectus supplement. The distribution of the prospectus, this prospectus supplement, and any applicable pricing supplement and the offer, sale, and delivery of the notes in other jurisdictions may be restricted by law. Persons who come into possession of the prospectus, this prospectus supplement, and any applicable pricing supplement must inform themselves about and observe any applicable restrictions.

You should read and consider all information contained or incorporated by reference in this prospectus supplement, the prospectus, and the pricing supplement before making your investment decision.

## NON-GAAP FINANCIAL MEASURES

**This prospectus supplement contains or incorporates by reference certain financial measures that are not calculated in accordance with accounting principles generally accepted in the United States ( GAAP ). Non-GAAP financial measures are meant to provide additional information and insight regarding operating results and financial position of the business and in certain cases to provide financial information that is presented to rating agencies and other users of financial information. These measures are not in accordance with GAAP or a substitute for GAAP measures and may be different from or inconsistent with non-GAAP financial measures used by other companies.**

**Net finance revenues and average earning assets, as presented in this prospectus supplement, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. They are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP or as alternatives to cash flows from operating activities as measures of our liquidity. See the Non-GAAP Financial Measurements section of our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 23, 2018 (the 2017 10-K ), incorporated herein by reference, for a reconciliation of non-GAAP to GAAP financial information.**

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You can also find information about us by visiting our website at [www.cit.com](http://www.cit.com). We have included our website address as an inactive textual reference only. Information on our website is not incorporated by reference into and does not form a part of this prospectus supplement.

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, except that information that is filed later with the SEC will automatically update and supersede previously filed information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), other than any portions of the respective filings that were furnished, under applicable SEC rules, rather than filed, until we complete our offerings of the securities:

- our Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 23, 2018;
- our Proxy Statement on Form DEF 14A for the 2017 Annual Meeting of Stockholders, filed on March 30, 2017;
- our Current Reports on Form 8-K filed with the SEC on January 22, 2018, February 2, 2018, February 21, 2018, and February 23, 2018.

You may request a copy of these filings at no cost from our Investor Relations Department, 1 CIT Drive, Livingston, New Jersey 07039, toll-free telephone 1-866-54-CITIR (1-866-542-4847), or you may obtain them from our website [www.ir.cit.com](http://www.ir.cit.com). Information on our website or that can be accessed through our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

## FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements made from time to time by the Company may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus that are not clearly historical in nature are forward-looking and the words anticipate, believe, could, expect, estimate, forecast, intend, plan, potential, project, target, and similar expressions are intended to identify forward-looking statements. Any forward-looking statements contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus are subject to known and unknown risks, uncertainties, and contingencies. Forward-looking statements are included, for example, in the discussions about:

- our liquidity risk and capital management, including our capital plan, leverage, capital ratios, and credit ratings, our liquidity plan, and our plans and the potential transactions designed to enhance our liquidity and capital, to repay secured and unsecured debt, to issue qualifying capital instruments, including Tier 1 qualifying preferred stock, and for a return of capital,

- our plans to change our funding mix, to access new sources of funding, and to broaden our use of deposit taking capabilities, including increasing our level of commercial deposits and expanding our treasury management services,

- our pending or potential acquisition and disposition plans, and the integration and restructuring risks inherent in such acquisitions, including our proposed sale of our Financial Freedom reverse mortgage servicing business and reverse mortgage loan portfolio, our Business Air loan portfolio, and Nacco, our European railcar leasing business, our credit risk management and credit quality,

- our asset/liability risk management,

- our funding, borrowing costs, and net finance revenue,

- our operational risks, including risk of operational errors, failure of operational controls, success of systems enhancements, and expansion of risk management and control functions,

- our mix of portfolio asset classes, including changes resulting from growth initiatives, new business initiatives, new products, acquisitions and divestitures, new business, and customer retention,

- our legal risks, including the enforceability of our agreements, the impact of legal proceedings, and the impact of changes in laws and regulations,

- our growth rates, and

- our commitments to extend credit or purchase equipment.

All forward-looking statements involve risks and uncertainties, many of which are beyond our control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements expressed or implied in these statements. Forward-looking statements are based upon management's estimates of fair values and of future costs, using currently available information. Factors, in addition to those disclosed under the caption Risk Factors beginning on page S-5 and under the caption Risk Factors in our 2017 10-K that could cause such differences include, but are not limited to:

- risks inherent in deposit funding, including reducing reliance on brokered deposits, increasing commercial deposits and savings accounts, and expanding treasury management services,

- risks inherent in capital markets, including liquidity, changes in market interest rates and quality spreads, and our access to secured and unsecured debt and asset-backed securitization markets,

- risks inherent in a return of capital, including risks related to obtaining regulatory approval, the nature and allocation among different methods of returning capital, and the amount and timing of any capital return,





risks of actual or perceived economic slowdown, downturn, or recession, including slowdown in customer demand for credit or increases in non-accrual loans or default rates,  
industry cycles and trends, including in oil and gas, power and energy, telecommunications, information technology, and commercial and residential real estate,  
uncertainties associated with risk management, including evaluating credit, adequacy of reserves for credit losses, prepayment risk, asset/liability risk, and interest rate and currency risks,  
risks of implementing new processes, procedures, and systems, including those required to strengthen internal controls, improve data quality and reliability, or comply with the additional laws and regulations applicable to systemically important financial institutions, such as the Comprehensive Capital Analysis and Review ( CCAR ) process, enhanced prudential standards, and Basel III,  
risks associated with the value and recoverability of leased equipment and related lease residual values, including railcars, telecommunications towers, technology and office equipment, information technology equipment, including data centers, and large and small industrial, medical, and transportation equipment,  
risks of failing to achieve the projected revenue growth from new business initiatives or the projected expense reductions from efficiency improvements,  
application of goodwill accounting or fair value accounting in volatile markets,  
regulatory changes and developments, including changes in laws or regulations governing our business and operations, or affecting our assets, including our operating lease equipment or changes in the regulatory environment, whether due to events or factors specific to CIT, or other large multi-national or regional banks, or the industry in general,  
risks associated with dispositions of businesses or asset portfolios, including how to replace the income associated with such businesses or asset portfolios and the risk of residual liabilities from such businesses or portfolios, and risks associated with acquisitions of businesses or asset portfolios, including integrating and reducing duplication in personnel, policies, internal controls, and systems.

Any or all of our forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein may turn out to be wrong, and there are no guarantees about our performance. We do not assume the obligation to update any forward-looking statement for any reason.

## PROSPECTUS SUPPLEMENT SUMMARY

*The following summary does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference. You should read this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference in their entirety, particularly the Risk Factors sections of this prospectus supplement and our 2017 10-K, before making an investment decision.*

### The Company

CIT Group Inc., together with its subsidiaries, is a bank holding company ( BHC ) and a financial holding company ( FHC ) with \$44.8 billion of earning assets at December 31, 2017. CIT was formed in 1908 and provides financing, leasing and advisory services principally to middle-market companies and small businesses in a wide variety of industries, primarily in North America. CIT also provides banking and related services to commercial and individual customers through our banking subsidiary, CIT Bank, N.A. ( CIT Bank ), which includes 70 branches located in Southern California and its online bank, bankoncit.com.

CIT is regulated by the Board of Governors of the Federal Reserve System (the Federal Reserve Board ) and the Federal Reserve Bank of New York ( FRBNY ) under the U.S. Bank Holding Company Act of 1956, as amended. CIT Bank is regulated by the Office of the Comptroller of the Currency of the U.S. Department of the Treasury ( OCC ).

Our principal executive offices are located at 11 West 42nd Street, New York, New York and our telephone number is (212) 461-5200.

### Recent Developments

On January 22, 2018, we issued a press release, which was filed as an exhibit to a Current Report on Form 8-K filed with the SEC on January 22, 2018 and incorporated herein by reference, announcing that the Board of Directors of the Company declared a quarterly cash dividend in the amount of \$0.16 per common share, payable on February 23, 2018 to common shareholders of record on February 9, 2018.

On March 6, 2018, we launched an offering of \$ aggregate principal amount of % subordinated notes due 2028 (the Subordinated Notes Offering ). The Subordinated Notes Offering is being made under a separate prospectus supplement. The proceeds of the Subordinated Notes Offering will be used for general corporate purposes, including returning capital to our shareholders. The Subordinated Notes Offering is expected to close on March 9, 2018, subject to customary closing conditions. The completion of this offering and the Subordinated Notes Offering are not conditioned upon one another. All of the underwriters for this offering are also acting as underwriters for the Subordinated Notes Offering.

### The Offering

*The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see Description of Notes. As used in this The Offering section, the terms CIT Group Inc., CIT, the Company, we, our, us, and other similar references refer only to CIT Group Inc. and not to any of its subsidiaries.*

Issuer	CIT Group Inc. ( CIT )
Notes Offered	\$ aggregate principal amount of % senior unsecured notes due , 2021 (the 2021 Notes ). \$ aggregate principal amount of % senior unsecured notes due , 2025 (the 2025 Notes, and together with the 2021 Notes, the Notes ).
Maturity Date	2021 Notes: , 2021. 2025 Notes: , 2025.
Interest	Interest on the 2021 Notes will accrue at a rate of % per annum, and interest on the 2025 Notes will accrue at a rate of % per annum. Interest on the Notes will be payable semi-annually in cash in arrears on and of each year, commencing ,

Ranking 2018.  
The Notes will rank equally in right of payment with all existing and future unsubordinated unsecured indebtedness of CIT, including all of CIT's other senior unsecured notes and the Revolving Credit Facility, and will be senior in right of payment to any future indebtedness of CIT that by its terms is expressly subordinated to the Notes, including the subordinated notes to be issued in the Subordinated Notes Offering. The Notes will be effectively subordinated to any secured indebtedness of CIT to the extent of the value of the assets securing such indebtedness. The Notes will be structurally subordinated to all existing and future indebtedness and other

liabilities of our subsidiaries, including guarantees of the Revolving Credit Facility by certain of our subsidiaries. The Notes will not be guaranteed by any of our subsidiaries or any third party. See Risk Factors Risks Relating to the Notes The Notes are the unsecured obligations of CIT and not obligations of our subsidiaries and will be effectively subordinated to the claims of our subsidiaries creditors. Structural subordination increases the risk that we will be unable to meet our obligations on the Notes when they mature.

Optional Redemption We may redeem the Notes at our option, at any time in whole or from time to time in part. If the 2021 Notes are redeemed prior to , 2021 (the

date which is one month prior to the maturity date of the 2021 Notes) or the 2025 Notes are redeemed prior to , 2024 (the date which is three months prior to the maturity date of the 2025 Notes) (each such date, the Par Call Date ), the redemption price for the Notes to be redeemed on any redemption date will be equal to the greater of: (1) the principal amount of the Notes being redeemed plus accrued and unpaid interest to the redemption date; or (2) the sum of the present values of the principal amount of the Notes to be redeemed, together with the scheduled payments of

S-2

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interest (exclusive of interest to the redemption date) from the redemption date to the maturity date (assuming such Notes matured on the applicable Par Call Date), discounted to the redemption date on a semi-annual basis, at the Treasury Yield (as defined in the Description of Notes Optional Redemption ), plus basis points with respect to the 2021 Notes and basis points with respect to the 2025 Notes, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to the redemption date.

If the Notes are redeemed on or after the applicable Par Call Date, the redemption price for such Notes will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

Sinking Fund

None.

Change of Control Triggering Event

If we experience certain kinds of changes of control and certain ratings changes occur within a specified period after such change of control, we must offer to purchase the Notes at 101% of their principal amount, plus accrued and unpaid interest. For more details, see Description of Notes Purchase at the Option of Holders Upon Change of Control Triggering Event.

Certain Covenants

The supplemental indenture contains a covenant that requires CIT to file reports with the Securities and Exchange Commission. The indenture contains covenants that limit CIT's ability to:

create liens; and

merge or consolidate, or sell, transfer, lease, or dispose of all or substantially all of its assets.

These covenants are subject to a number of important exceptions, qualifications and limitations. See Description of Notes Reporting Covenant in this prospectus supplement and Description of Debt Securities Certain Covenants Applicable to Our Debt Securities and Description of Debt Securities Certain Covenants Applicable to Our Senior Debt Securities in the accompanying prospectus.

Use of Proceeds

We intend to use the net proceeds from this offering to (x) redeem \$500 million aggregate principal amount of the 3.875% Senior Unsecured Notes due February 2019 at a make-whole redemption price that is currently estimated to be 101.306% of the principal amount, plus interest accrued to, but excluding, the date of redemption, and to pay related expenses and (y) redeem the remaining \$383 million aggregate principal amount of the 5.500% Senior Unsecured Notes due February 2019 at a make-whole redemption price that is currently estimated to be 102.537% of the principal amount, plus interest accrued to, but excluding, the date of redemption, and to pay related expenses. Any remaining proceeds will be used for general corporate purposes.

Risk Factors

Potential investors in the Notes should carefully consider the matters set forth herein under the caption Risk Factors beginning on page S-5 and under the caption Risk Factors in our 2017 10-K, which is incorporated herein by reference, prior to making an investment decision with respect to the Notes.

### Summary Historical Financial Data

The following tables set forth our summary historical financial data. All prior period comparisons therein were conformed to the current period presentation reflected therein.

(\$ in millions)	Fiscal Years Ended December 31,				
	2017	2016	2015	2014	2013
<b>Statement of Operations Data:</b>					
Total interest income	\$ 1,835.6	\$ 1,911.5	\$ 1,445.2	\$ 1,155.6	\$ 1,190.4
<i>Interest expense</i>					
Interest on borrowings	(344.4)	(358.4)	(401.3)	(484.1)	(571.4)
Interest on deposits	(373.3)	(394.8)	(330.1)	(231.0)	(179.8)
Total interest expense	(717.7)	(753.2)	(731.4)	(715.1)	(751.2)
Provision for credit losses	(114.6)	(194.7)	(158.6)	(104.4)	(75.3)
<i>Non-interest income</i>					
Rental income on operating leases	1,007.4	1,031.6	1,018.1	949.6	845.4
Other non-interest income	364.2	150.6	149.6	263.9	337.6
Total non-interest income	1,371.6	1,182.2	1,167.7	1,213.5	1,183.0
<i>Non-interest expenses</i>					
Depreciation on operating lease equipment	(296.3)	(261.1)	(229.2)	(229.8)	(208.7)
Maintenance and other operating lease equipment expense	(222.9)	(213.6)	(185.1)	(171.7)	(132.5)
Operating expenses	(1,188.5)	(1,283.5)	(1,121.1)	(900.1)	(911.0)
Loss on debt extinguishments and deposit redemption	(220.0)	(12.5)	(1.5)	(3.5)	
Goodwill impairment	(255.6)	(354.2)			
Total other non-interest expenses	(2,183.3)	(2,124.9)	(1,536.9)	(1,305.1)	(1,252.2)
Income (loss) from continuing operations before income taxes	191.6	20.9	186.0	244.5	294.7
(Provision) benefit for income taxes	67.8	(203.5)	538.0	432.4	(50.4)
Income (loss) from continuing operations before attribution of non-controlling interests	259.4	(182.6)	724.0	676.9	238.4
Income (loss) from discontinued operations net of taxes	90.2	(665.4)	310.0	443.4	437.3
Gain on Sale of discontinued operations, net of taxes	118.6				
Net income (loss)	\$ 468.2	\$ (848.0)	\$ 1,034.1	\$ 1,119.1	\$ 675.7



(\$ in millions)	Fiscal Years Ended December 31,				
	2017	2016	2015	2014	2013
<b>Select Period Data:</b>					
Net finance revenue	\$ 1,606.1	\$ 1,715.2	\$ 1,317.6	\$ 988.6	\$ 943.3
Average earning assets (AEA)	\$ 46,852.1	\$ 47,664.2	\$ 38,019.8	\$ 29,959.3	\$ 27,991.1
Net financing revenue / AEA (%)	3.43%	3.60%	3.47%	3.30%	3.37%
<b>Balance Sheet Data (at period end)</b>					
Total cash and interest bearing deposits	\$ 1,718.7	\$ 6,430.6	\$ 7,652.4	\$ 6,155.2	\$ 5,369.0
Investment securities	6,469.9	4,491.1	2,953.7	1,550.3	2,630.2
Loans	29,113.9	29,535.9	30,518.7	18,260.6	17,745.3
Allowance for loan losses	(431.1)	(432.6)	(347.0)	(334.2)	(339.1)
Total loans, net of allowance for loan losses	28,682.8	29,103.3	30,171.7	17,926.4	17,406.2
Operating lease equipment, net	6,738.9	7,486.1	6,851.7	5,980.9	4,765.7
Bank owned life insurance	788.6				
Goodwill	369.9	685.4	1,063.2	432.3	233.7
Assets of discontinued operations	501.3	13,220.7	13,059.6	12,493.7	14,742.1
Total assets	49,278.7	64,170.2	67,391.9	47,755.5	46,996.8
Deposits	29,569.3	32,304.3	32,761.4	15,838.7	12,523.3
Borrowings	8,974.4	14,935.5	16,350.3	15,969.7	16,036.5
Liabilities of discontinued operations	509.3	3,737.7	4,302.0	3,818.1	6,993.7
Total liabilities	41,958.7	54,167.1	56,446.7	38,702.9	38,146.7
Total equity and non-controlling interests	7,320.0	10,003.1	10,945.2	9,052.6	8,850.0
<b>Other Financial Data (at period end)<sup>(1)</sup>:</b>					
Tier I capital ratio (fully phased-in)	15.1%	13.8%	12.6%	14.5%	16.7%
Total capital ratio (fully phased-in)	16.2%	14.6%	13.2%	15.1%	17.4%

<sup>(1)</sup> Capital ratios for 2014, 2013 and 2012 are based on Basel I requirements. 2017, 2016 and 2015 are based on Basel III requirements.

## RISK FACTORS

*The operation of our business and the continued economic uncertainty in the U.S. and other regions of the world involve various elements of risk and uncertainty. Before making a decision whether to invest in the Notes, you should carefully consider the risks and uncertainties described below, as well as the risks described under the caption "Risk Factors" in the accompanying prospectus and risks described under the caption "Risk Factors" in our 2017 10-K, which is incorporated herein by reference. Additional risks that are presently unknown to us or that we currently deem immaterial may also impact our business.*

### **Risks Relating to the Notes**

***We have a substantial amount of indebtedness which could adversely affect our financial position and prevent us from fulfilling our obligations under the Notes.***

As of December 31, 2017, we had total debt of approximately \$9.0 billion, excluding deposits. We may also incur significant additional indebtedness in the future. Our substantial indebtedness may:

- make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on the Notes and our other indebtedness;
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, or other general business purposes;
- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions, or other general business purposes;
- require us to use a substantial portion of our cash flow from operations to make debt service payments;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared to less leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions.

***We may not be able to generate sufficient cash to service our debt obligations, including our obligations under the Notes.***

Our ability to make payments on and to refinance our indebtedness, including the Notes, will depend on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be unable to provide new loans or other products or to fund our obligations to existing customers and otherwise implement our business plans, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the Notes. As a result, we may be unable to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions of assets or to obtain the proceeds that we could otherwise realize from them and proceeds received may not be adequate to meet any debt service obligations then due.

***The Notes are the unsecured obligations of CIT and not obligations of our subsidiaries and will be effectively subordinated to the claims of our subsidiaries' creditors. Structural subordination increases the risk that we will be unable to meet our obligations on the Notes when they mature.***

The Notes are exclusively the obligations of CIT and are not obligations of our subsidiaries. We conduct a substantial portion of our business through our subsidiaries. As a result, our cash flow and ability to service our debt, including the Notes, depends upon the earnings of our subsidiaries and the distribution to us of earnings, loans, or other payments from our subsidiaries.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries will not guarantee the Notes and are under no obligation to pay any amounts due on the Notes or to provide us with funds for our

S-5

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payment obligations, whether by dividends, distributions, loans, or other payments. Payments to us from our subsidiaries will also be contingent upon such subsidiaries' earnings and business considerations and may be subject to legal and contractual restrictions.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including senior and subordinated debt holders and bank and trade creditors. The indenture governing the Notes does not limit the amount of additional indebtedness that our subsidiaries may incur and permits these subsidiaries to incur secured debt without restriction. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

The Notes will rank equally in right of payment with all existing and future unsubordinated unsecured indebtedness of CIT, including all of our other senior unsecured notes and the Revolving Credit Facility, and will be senior in right of payment to any future indebtedness of CIT that by its terms is expressly subordinated to the Notes, including the subordinated notes to be issued in the Subordinated Notes Offering. The Notes will be effectively subordinated to any secured indebtedness of CIT, to the extent of the value of the assets securing such indebtedness. The Notes will not be guaranteed by any of our subsidiaries or any third party. The Notes will therefore be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries, including guarantees of the Revolving Credit Facility, which provides for aggregate borrowings of up to \$500 million, by certain subsidiaries of the Company. As of December 31, 2017, letters of credit of approximately \$55 million, and no borrowings, were outstanding under the Revolving Credit Facility.

***The Notes will be subject to the prior claims of any future secured creditors.***

The Notes are unsecured obligations, ranking effectively junior to any secured indebtedness we may incur in the future. The indenture governing the Notes does not limit the amount of additional debt that we may incur and permits us to incur secured debt under specified circumstances. If we incur secured indebtedness, our assets securing any such indebtedness will be subject to prior claims by our secured creditors. In the event of our bankruptcy, insolvency, liquidation, reorganization, dissolution, or other winding up, or upon any acceleration of the Notes, our assets that secure other indebtedness will be available to pay obligations on the Notes only after all such other debt secured by those assets has been repaid in full. Any remaining assets will be available to you ratably with all of our other unsecured and unsubordinated creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the Notes then outstanding would remain unpaid.

***The Indenture for the Notes may not provide protection against events or developments that may affect our ability to repay the Notes or the trading prices for the Notes.***

The Indenture governing the Notes contains a covenant limiting the ability of CIT to incur liens on its assets to secure indebtedness without equally and ratably securing the Notes. This limitation is subject to a number of important exceptions.

The Indenture governing the Notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow, or liquidity and, accordingly, does not protect holders of the Notes in the event that we experience material adverse changes in our financial condition or results of operations;
- limit the ability of CIT and its subsidiaries to incur indebtedness;
- limit the ability of any subsidiaries of CIT from incurring liens;

restrict our ability to pay dividends, prepay indebtedness ranking junior to the Notes or make investments; or restrict our ability to engage in any acquisition or other transaction, other than our ability to merge or consolidate with, or sell all or substantially all of our assets to, another person without the surviving or transferring person (if other than CIT) assuming the obligations under the Notes.

For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the Notes. In addition, we are subject to periodic review by independent

credit rating agencies. An increase in the level of our outstanding indebtedness, or other events that could have an adverse impact on our business, properties, financial condition, results of operations, or prospects, may cause the rating agencies to downgrade our credit ratings generally, and the ratings on the Notes, which could adversely impact the trading prices for, or the liquidity of, the Notes. Any such downgrade could also adversely affect our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements.

***General market conditions and unpredictable factors could adversely affect market prices for the Notes.***

There can be no assurance about the market prices for the Notes. Several factors, many of which are beyond our control, will influence the market value of the Notes. Factors that might influence the market value of the Notes include, but are not limited to:

- our creditworthiness, financial condition, performance, and prospects;
- whether the ratings on the Notes provided by any ratings agency have changed;
- the market for similar securities; and
- economic, financial, geopolitical, regulatory, or judicial events that affect us or the financial markets generally (including the occurrence of market disruption events).

If you purchase Notes, whether in this offering or in the secondary market, the Notes may subsequently trade at a discount to the price that you paid for them.

***We may not be able to repurchase the Notes upon a Change of Control Triggering Event.***

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest, if either (i) the Notes were rated investment grade by Moody's or S&P and are downgraded below investment grade by the rating agency that was rating the Notes investment grade within a period after such change of control or (ii) the Notes were rated below investment grade by Moody's or S&P and are downgraded below the rating of the Notes by such rating agency prior to such change of control within a period after such change of control; *provided*, that if Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes available, we shall use commercially reasonable efforts to appoint another nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act as a replacement and such replacement rating agency shall be substituted for either Moody's or S&P, as applicable, in clauses (i) and (ii) above (a Change of Control Triggering Event). The source of funds for any such purchase of the Notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a Change of Control Triggering Event because we may not have sufficient financial resources to purchase all of the Notes that are tendered upon a Change of Control Triggering Event. Accordingly, we may not be able to satisfy our obligations to purchase the Notes, unless we are able to refinance. Our failure to repurchase the Notes as required upon a Change of Control Triggering Event would cause a default under the Indenture and (if the maturity of the Notes is accelerated under the Indenture as a result of such default at a time when the aggregate principal amount of the Notes exceeds \$250,000,000) could result in a cross-default under the instruments governing our existing Revolving Credit Facility and the indenture governing our 5.500% Senior Unsecured Notes due February 2019 and it may cause a cross-default under instruments governing our other borrowings. Further, our existing Revolving Credit Facility also provides that a change of control will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of our future debt agreements may contain similar provisions.

***Your ability to transfer the Notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the Notes.***

The Notes constitute a new issue of securities for which there is no established public market. Each of the underwriters has advised us that it intends to make a market in the Notes, as permitted by applicable laws and regulations. However, the underwriters are not obligated to make a market in the Notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active market for the Notes will develop or, if developed, that it will continue. Historically, the

S-7

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market for non-investment-grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes.

We cannot assure you that the market, if any, for the Notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your Notes. In addition, subsequent to their initial issuance, the Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar debt securities, our performance, and other factors.

S-8

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### USE OF PROCEEDS

We anticipate receiving approximately \$ million in net proceeds from the sale of the Notes, after the underwriters discount and estimated fees and expenses. We intend to use the net proceeds from this offering to (x) redeem \$500 million aggregate principal amount of the 3.875% Senior Unsecured Notes due February 2019 at a make-whole redemption price that is currently estimated to be 101.306% of the principal amount, plus interest accrued to, but excluding, the date of redemption, and to pay related expenses and (y) redeem the remaining \$383 million aggregate principal amount of the 5.500% Senior Unsecured Notes due February 2019 at a make-whole redemption price that is currently estimated to be 102.537% of the principal amount, plus interest accrued to, but excluding, the date of redemption, and to pay related expenses. Any remaining proceeds will be used for general corporate purposes.

Certain of the underwriters and/or their affiliates may hold positions in the 3.875% Senior Unsecured Notes due February 2019 and/or the 5.500% Senior Unsecured Notes due February 2019, which are being redeemed with the proceeds of this offering, and therefore may receive a portion of such proceeds upon such redemption.

S-9

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**CAPITALIZATION**

The following table sets forth our consolidated cash and capitalization, as of December 31, 2017, and on an as adjusted basis to give effect, as of such date, to (i) the issuance of the Notes offered by this prospectus supplement, (ii) the assumed application of the net proceeds thereof, to pay the redemption price for certain notes (not including accrued interest on the notes to be redeemed) as described under the caption Use of Proceeds, and (iii) the Subordinated Notes Offering. No other adjustments have been made to reflect normal course operations by us, repayment or issuance of other indebtedness or other developments with our business, after December 31, 2017, and thus the as adjusted information provided below is not indicative of our actual cash position or capitalization at any date. The information presented in the table below should be read in conjunction with the consolidated historical financial statements and notes thereto that are included in our 2017 10-K, which is incorporated by reference into this prospectus supplement.

	<b>December 31, 2017</b>	
	<b>As</b>	
	<b>Actual</b>	<b>Adjusted</b>
	<b>(\$ in millions)</b>	
Cash and deposits <sup>(1)</sup>	\$ 1,718.7	\$ 2,222.1
Secured Borrowings <sup>(2)</sup>		
Structured financings	\$ 1,541.4	\$ 1,541.4
Federal Home Loan Bank Advances	3,695.5	3,695.5
Revolving Credit Facility <sup>(3)</sup>		
Senior Unsecured Notes <sup>(4)</sup>	3,737.5	2,855.8
% Notes due 2021 offered hereby <sup>(5)</sup>		
% Notes due 2025 offered hereby <sup>(5)</sup>		
Subordinated Notes due 2028 <sup>(5)(6)</sup>		
Other debt		
<b>Total Long-Term Borrowings</b>	<b>8,974.4</b>	
Series A Non-Cumulative Perpetual Preferred Stock	325.0	325.0
Total Common Stockholders Equity	6,995.0	6,995.0
<b>Total Capitalization</b>	<b>\$ 16,294.4</b>	<b>\$</b>

(1) Comprised of \$278.6 million of cash and \$1,440.1 million of interest bearing deposits.

(2) See Note 10 (Borrowings) of the notes to our consolidated financial statements included in our 2017 10-K, incorporated by reference into this prospectus supplement.

(3) Excludes approximately \$55.0 million being utilized for issuance of letters of credit to customers as of December 31, 2017. Following the execution of Amendment No. 2 to the Revolving Credit Facility on February 16, 2018, the aggregate commitment under the Revolving Credit Facility is \$500 million.

(4) Consists of the following aggregate principal amount of Senior Unsecured Notes:

**December 31, 2017**  
**Actual**

**As  
Adjusted  
(\$ in millions)**

5.500% Senior Unsecured Notes due February 2019	\$ 383.0	\$
3.875% Senior Unsecured Notes due February 2019	1,000.0	500.0
5.375% Senior Unsecured Notes due May 2020	435.6	435.6
5.000% Senior Unsecured Notes due August 2022	1,150.0	1,150.0
5.000% Senior Unsecured Notes due August 2023	750.0	750.0
6.000% Senior Unsecured Notes due April 2036	51.4	51.4
<b>Total Senior Unsecured Notes</b>	<b>\$ 3,770.0</b>	<b>\$ 2,887.0</b>

(5) Before giving effect to any debt issuance costs.

(6) Consists of the aggregate principal amount of subordinated notes to be issued in the Subordinated Notes Offering, which is expected to close on March 9, 2018, subject to customary closing conditions. The Subordinated Notes Offering is being made under a separate prospectus supplement.

S-10

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## DESCRIPTION OF REVOLVING CREDIT FACILITY

On February 16, 2018, the Company and certain of its subsidiaries entered into an amendment of the existing Revolving Credit and Guaranty Agreement, among the Company, certain subsidiaries of the Company, as guarantors, the lenders party thereto from time to time and Bank of America, N.A. as administrative agent and letter of credit issuer (the Revolving Credit Facility). The Revolving Credit Facility was previously amended on February 27, 2017. The total commitment amount under the Revolving Credit Facility is \$500 million, consisting of a \$375 million revolving loan tranche and a separate \$125 million revolving loan tranche that can also be utilized for issuance of letters of credit. The Revolving Credit Facility matures on February 29, 2020 in the case of all but one of the lenders. The non-extending lender's commitments of approximately \$42 million will terminate on January 25, 2019.

The Revolving Credit Facility accrues interest at a per annum rate of LIBOR, plus a margin of 1.75% to 2.75% (with no floor) or Base Rate, plus a margin of 0.75% to 1.75% (with no floor). As of December 31, 2017, based on the Company's current debt rating, the applicable margin for LIBOR loans is 2.00% and the applicable margin for Base Rate loans is 1.00%. As of February 16, 2018 the amount available to draw upon was \$445 million, with the remaining amount of approximately \$55 million being utilized for issuance of letters of credit to customers.

The Revolving Credit Facility is guaranteed by five of the Company's domestic operating subsidiaries (Subsidiary Guarantors). The Revolving Credit Facility is unsecured. The Revolving Credit Facility is subject to a minimum guarantor asset coverage ratio covenant (based on the book value of eligible assets of the Subsidiary Guarantors) of a ratio ranging from 1.0:1.0 to 1.5:1.0 (depending on the Company's long-term senior unsecured, non-credit enhanced debt rating) of the sum of the aggregate commitments under the Revolving Credit Facility and the aggregate amount of indebtedness (except for subordinated intercompany indebtedness) of the Subsidiary Guarantors. As of December 31, 2017, the Company is in compliance with the guarantor asset coverage ratio required by the Revolving Credit Facility, which was 1.25:1.0 as of December 31, 2017. The Revolving Credit Facility is also subject to a 9.0% minimum Tier 1 capital covenant, tested quarterly, and limits the Company's ability to create liens, make certain restricted payments (upon the occurrence and during the continuance of an Event of Default), merge, consolidate, or sell, transfer, lease, or dispose of all or substantially all of its assets or grant a negative pledge.

This summary is not complete and reference is made to the actual Revolving Credit Facility, which is an exhibit to our 2017 10-K.

## DESCRIPTION OF NOTES

*You can find the definitions of certain terms used in this description under the subheading **Certain Definitions** or in the accompanying prospectus under the heading **Description of Debt Securities**. In this description, the word **CIT** refers only to CIT Group Inc. and not to any of its subsidiaries.*

CIT will issue the Notes offered by this prospectus supplement pursuant to the indenture, dated as of March 15, 2012 (the **Base Indenture**), between CIT and Wilmington Trust, National Association, as trustee (the **Trustee**), and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent, as supplemented by a supplemental indenture, dated as of the Issue Date (the **Supplemental Indenture** and, together with the Base Indenture, the **Indenture**). The Notes will constitute a separate series of notes from any other series of debt securities that may be issued from time to time under the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder and the Base Indenture does not limit the aggregate principal amount of debt securities that may be issued generally thereunder.

The following description is a summary of the material provisions of the Indenture and the Notes. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Notes because they, and not this description, define your rights as holders of the Notes. Copies of the Indenture and the Notes are available as set forth in this prospectus supplement under the caption **Where You Can Find More Information**. Certain defined terms used in this description, but not defined below under the caption **Certain Definitions** have the meanings assigned to them in the Indenture and the Notes.

The registered holder of a Note will be treated as the owner of such Note for all purposes. Only registered holders of Notes will have rights under the Indenture.

### **Brief Description of the Notes**

The Notes will be:

- equal in right of payment with all of CIT's existing and future unsecured obligations that are not expressly subordinated to the Notes, including the other senior unsecured notes issued under the Base Indenture;
- structurally subordinated to all existing and future indebtedness and other liabilities of CIT's Subsidiaries, including guarantees of the Revolving Credit Facility by certain Subsidiaries;
- effectively subordinated to all secured obligations of the Company, to the extent of the value of the assets securing such obligations; and
- senior in right of payment to any future indebtedness of CIT that is expressly subordinated to the Notes, including the subordinated notes to be issued in the Subordinated Notes Offering.

The Notes will be unsecured and will not be guaranteed by any of our subsidiaries or any third party. Certain subsidiaries of the Company guarantee the Revolving Credit Facility, which provides for aggregate borrowings of up to \$500 million. As of February 16, 2018, the amount available to draw upon from the Revolving Credit Facility was \$445 million, with the remaining amount of approximately \$55 million being utilized for issuance of letters of credit to customers.

### **Absence of FDIC Insurance and Guarantees**

The Notes are not savings accounts or deposits with CIT Bank or any other Subsidiary of CIT, nor are they insured by the FDIC or by the United States or any agency or fund of the United States. In addition, the Notes are not obligations of, or guaranteed by, CIT Bank.

**Principal, Maturity and Interest**

In this offering, CIT will issue \$ aggregate principal amount of the 2021 Notes and \$ aggregate principal amount of the 2025 Notes.

From time to time after this offering, CIT may issue additional 2021 Notes in an unlimited aggregate principal amount under the Indenture, having identical terms and conditions as the 2021 Notes being issued in this offering, except for issue date, and, in certain cases, the issue price and the first interest payment

S-12

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date, either of which may differ from the respective terms of the previously issued 2021 Notes (the Additional 2021 Notes). The 2021 Notes offered by this prospectus supplement and any such Additional 2021 Notes that CIT subsequently issues under the Indenture would be treated as a single series for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that, if any such Additional 2021 Notes subsequently issued are not fungible for U.S. federal income tax purposes or securities law purposes with any 2021 Notes previously issued, such Additional 2021 Notes shall trade separately from such previously issued 2021 Notes under a separate CUSIP number, but shall otherwise be treated as a single series with all other 2021 Notes issued under the Indenture.

From time to time after this offering, CIT may issue additional 2025 Notes in an unlimited aggregate principal amount under the Indenture, having identical terms and conditions as the 2025 Notes being issued in this offering, except for issue date, and, in certain cases, the issue price and the first interest payment date, either of which may differ from the respective terms of the previously issued 2025 Notes (the Additional 2025 Notes). The 2025 Notes offered by this prospectus supplement and any such Additional 2025 Notes that CIT subsequently issues under the Indenture would be treated as a single series for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that, if any such Additional 2025 Notes subsequently issued are not fungible for U.S. federal income tax purposes or securities law purposes with any 2025 Notes previously issued, such Additional 2025 Notes shall trade separately from such previously issued 2025 Notes under a separate CUSIP number, but shall otherwise be treated as a single series with all other 2025 Notes issued under the Indenture.

CIT will issue Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The 2021 Notes will mature on , 2021.

The 2025 Notes will mature on , 2025.

Interest on the 2021 Notes will accrue at the rate of % per annum. Interest on the 2025 Notes will accrue at the rate of % per annum. Interest on the Notes will be payable semi-annually in arrears on and , commencing on , 2018. CIT will make each interest payment to the holders of record on the immediately preceding and .

Interest on the Notes will accrue from the Issue Date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. CIT will deposit the funds with the paying agent in connection with any principal, interest or redemption payment one business day prior to the applicable payment date.

### **Methods of Receiving Payments on the Notes**

If a holder of Notes has given wire transfer instructions to CIT, CIT will pay all principal, interest, and premium, if any, on that holder's Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the paying agent and registrar within the City and State of New York, unless CIT elects to make interest payments by check mailed to the holders of the Notes at their address set forth in the register of holders.

### **Paying Agent and Registrar for the Notes**

Deutsche Bank Trust Company Americas will initially act as paying agent and registrar. CIT may change the paying agent or registrar without prior notice to the holders of the Notes, and CIT or any of its Subsidiaries may act as paying agent or registrar.

### **Transfer and Exchange**

A holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. CIT will not be required to transfer or exchange any Note selected for redemption. Also, CIT will

S-13

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not be required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

### **Optional Redemption**

At any time and from time to time, CIT may redeem all or any part of the Notes, subject to notice as described below under Selection and Notice.

If we elect to redeem Notes of any series before the applicable Par Call Date, we will pay a redemption price in cash equal to the greater of:

- (1) 100% of the aggregate principal amount of the Notes redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due after the related redemption date but for such redemption (exclusive of interest accrued to the redemption date) (assuming for this purpose that the Notes of such series matured on the applicable Par Call Date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus basis points in the case of the 2021 Notes and basis points in the case of the 2025 Notes;

plus, in either case, accrued and unpaid interest, if any, to the date of redemption, subject to the rights of holders of such Notes on a relevant record date to receive interest due on a relevant interest payment date.

If we elect to redeem Notes of any series on or after the applicable Par Call Date, we will pay a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption.

*Par Call Date* means (i) with respect to the 2021 Notes, , 2021 (the date which is one month prior to the maturity date of the 2021 Notes) and (ii) with respect to the 2025 Notes, , 2024 (the date which is three months prior to the maturity date of the 2025 Notes).

In addition to CIT's right to redeem Notes as set forth above, CIT may at any time and from time to time purchase Notes in open market transactions, tender offers or otherwise.

Unless CIT defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

### ***Selection and Notice***

If less than all of the Notes are to be redeemed at any time, the Notes shall be redeemed on a pro rata basis or in accordance with the Depository's customary procedures.

No Notes of \$2,000 principal amount or less can be redeemed in part. Notice of redemption will be mailed by first class mail to each holder of Notes to be redeemed at its registered address at least 10 but not more than 60 days before the applicable redemption date, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed

portion of the original Note will be issued in the name of the holder of any Note being redeemed in part upon surrender for cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the applicable redemption date, interest will cease to accrue on Notes or portions of Notes called for redemption, unless CIT defaults in the payment of the redemption price.

**Mandatory Redemption**

CIT is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

S-14

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### **Purchase at the Option of Holders Upon Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event, CIT will be obligated to make an offer to purchase (a Change of Control Offer ) and each holder of Notes will have the right to require CIT to purchase all or any part (equal to \$2,000 in principal amount or an integral multiple of \$1,000 in principal amount in excess thereof) of that holder's Notes on the terms set forth in the Indenture. In the Change of Control Offer, CIT will offer a Change of Control payment in cash equal to 101% of the aggregate principal amount of Notes purchased, plus accrued and unpaid interest, if any, on the Notes purchased to the date of purchase, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at CIT's option, prior to any Change of Control, but after the public announcement of the pending Change of Control and conditional upon a Change of Control Triggering Event occurring, CIT will mail, by first class mail, a notice to each holder of Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as required by law, pursuant to the procedures required by the Indenture and described in such notice. The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the consummation of the Change of Control and upon a Change of Control Triggering Event occurring on or prior to the Change of Control payment date.

CIT will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable to the purchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, CIT will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control payment date, CIT will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control payment in respect of all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer; and
- (3) deliver or cause to be delivered to the authenticating agent the Notes properly accepted, together with an officers certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by CIT.

The paying agent will promptly mail to each holder of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer the Change of Control payment for such Notes, and the authenticating agent will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. CIT will publicly announce the results of the Change of Control Offer on or as soon as reasonably practicable after the Change of Control payment date.

The provisions described above that require CIT to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable, except as provided in the legal defeasance and covenant defeasance provisions applicable to the Notes, which will include the ability to defease this provision. Except as described above with respect to a Change of Control Triggering Event, the

Indenture does not contain provisions that require CIT to purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

CIT will not be required to make a Change of Control Offer upon a Change of Control Triggering Event, if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by CIT and purchases all Notes validly and properly tendered and not withdrawn under the Change of Control Offer, (2) CIT has given notice to redeem all Notes in accordance with the redemption provisions

S-15

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of the Indenture, as described above under the caption **Optional Redemption**, unless and until there is a default in payment of the applicable redemption price or (3) in connection with or in contemplation of any Change of Control for which a definitive agreement is in place, CIT or a third party has made an offer to purchase (an **Alternate Offer**) any and all Notes validly and properly tendered at a cash price equal to or higher than the Change of Control Offer payment and has purchased all Notes validly and properly tendered and not withdrawn in accordance with the terms of such Alternate Offer.

The definition of Change of Control includes a phrase relating to the sale, assignment, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of CIT and its Subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase **substantially all**, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require CIT to purchase its Notes as a result of a sale, assignment, lease, transfer, conveyance, or other disposition of less than all of the assets of CIT and its Subsidiaries, taken as a whole, to another Person or group may be uncertain.

An Event of Default will occur should CIT fail to make a Change of Control Offer within three days of the occurrence of a Change of Control Triggering Event. Amendment or waiver of the provisions described in this section will require consent of holders of a majority of the outstanding principal amount of Notes.

### **Reporting Covenant**

Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, CIT will furnish to the holders of Notes or cause the Trustee to furnish to the holders of Notes, within 30 days after CIT is (or would be) required to file the same with the SEC:

(1) all quarterly and annual reports that CIT is required to file, or would be required to file with the SEC on Forms 10-Q and 10-K, if CIT were required to file such reports; and

(2) all current reports that CIT is required to file, or would be required to file with the SEC on Form 8-K, if CIT were required to file such reports;

*provided* that any such above information or reports filed with the EDGAR system of the SEC (or any successor system) and available publicly on the Internet shall be deemed to be furnished to the holders of Notes.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each Annual Report on Form 10-K will include a report on CIT's consolidated financial statements by CIT's independent registered public accounting firm.

In addition, whether or not required by the SEC, CIT will file a copy of all of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations applicable to such reports for the status of the filer that CIT would otherwise be, if it were required to file reports with the SEC, subject to extension as set forth in Rule 12b-25(b)(ii) under the Exchange Act (or any successor provision) (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. CIT agrees that it will not take any action that would cause the SEC not to accept such filings. If, notwithstanding the foregoing, the SEC will not accept such filings for any reason, CIT will post the reports specified in the preceding sentence on its publicly accessible website within the time periods that would apply, if CIT were required to file those reports with the SEC.

If, and so long as, all of the Capital Stock of CIT is beneficially owned, directly or indirectly, by a Person (the **Parent**) (i) whose corporate family and corporate credit ratings are Investment Grade Ratings and (ii) that files reports with the

SEC under Section 13(a) or 15(d) of the Exchange Act, the requirements in the preceding three paragraphs shall be deemed satisfied by the filing by such Parent of the reports specified in the first paragraph within the time periods specified therein.

CIT shall have the ability to defease the covenant described in this section Reporting Covenant in accordance with the defeasance provisions described under the caption Description of Debt Securities Legal Defeasance and Covenant Defeasance in the accompanying prospectus.

S-16

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## **Additional Provisions**

The Indenture governing the Notes contains certain other provisions that apply to the Notes, including (i) covenants that limit CIT's ability to create liens and merge or consolidate, or sell, transfer, lease, or dispose of all or substantially all of its assets; (ii) events of default; (iii) amendment, supplement, and waiver; (iv) legal defeasance and covenant defeasance; and (v) satisfaction and discharge. See Description of Debt Securities Certain Covenants Applicable to Our Debt Securities, Certain Covenants Applicable to Our Senior Debt Securities, Events of Default; Acceleration of Payment; Limitation on Suits, Amendment, Supplement, and Waiver, Legal Defeasance and Covenant Defeasance, and Satisfaction and Discharge in the accompanying prospectus.

## **No Personal Liability of Directors, Officers, Employees and Stockholders**

No director, officer, employee, incorporator or stockholder of CIT, as such, will have any liability for any obligations of CIT under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

## **Concerning the Trustee**

If the Trustee becomes a creditor of CIT, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions. However, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee or resign.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that, where an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee security and indemnity reasonably satisfactory to it against any loss, liability or expense.

## **Certain Definitions**

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

*Beneficial Owner* has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person (as that term is used in Section 13(d)(3) of the Exchange Act), such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms *Beneficially Owns* and *Beneficially Owned* have a corresponding meaning.

*Board of Directors* means the board of directors of the Company or any committee thereof duly authorized to act on behalf of such board.

*Capital Stock* of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of, or interests in (however designated), equity of such Person, including preferred stock, but excluding any debt securities convertible into such equity.

*Change of Control* means the occurrence of any of the following:

(1) any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the Beneficial Owner of more than 50% of the total outstanding Voting Stock

S-17

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(measured by voting power rather than the number of shares) of CIT, other than in any such transaction where:

(A) the Voting Stock of CIT outstanding immediately prior to such transaction is changed into or exchanged for Voting Stock of another Person (the *Permitted Parent*) constituting a majority of the outstanding Voting Stock (measured by voting power rather than the number of shares) of the Permitted Parent (immediately after giving effect to such issuance); and

(B) immediately after such transaction, no person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the Beneficial Owner of more than 50% of the total outstanding Voting Stock (measured by voting power rather than the number of shares) of the Permitted Parent; or

(2) CIT sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, other than any such transaction where:

(A) the Voting Stock of CIT outstanding immediately prior to such transaction is changed into or exchanged for Voting Stock of the transferee Person (the *Transferee*) constituting a majority of the outstanding shares of the outstanding Voting Stock (measured by voting power rather than the number of shares) of the Transferee (immediately after giving effect to such issuance); and

(B) immediately after such transaction, no person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), is the Beneficial Owner of more than 50% of the total outstanding Voting Stock (measured by voting power rather than the number of shares) of the Transferee.

Following any transaction described in clause (1)(A), the Permitted Parent shall be substituted for CIT in this definition and the definition of *Trigger Period*, and following any transaction described in clause (2)(A), the Transferee shall be substituted for CIT in this definition and the definition of *Trigger Period*.

*Change of Control Triggering Event* means the occurrence of both (i) a Change of Control and (ii) a Ratings Downgrade Event.

*Comparable Treasury Issue* means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes; *provided, however*, that if no maturity is within three months before or after the maturity date for such Notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

*Comparable Treasury Price* means, with respect to any redemption date, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

*Independent Investment Banker* means Merrill Lynch, Pierce, Fenner & Smith Incorporated (and its successors) or, if any such firm is not willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by CIT and reasonably acceptable to the Trustee.

*Investment Grade Rating* means a rating from Moody's of Baa3 or higher (or its equivalent under any successor rating category of Moody's) and a rating from S&P of BBB- or higher (or its equivalent under any successor rating

category of S&P), in each case with a stable outlook, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by CIT under the circumstances permitting CIT to select a replacement agency and in the manner for selecting a replacement agency, in each case, as set forth in the definition of Rating Agency.

*Issue Date* means the date on which the Notes are first issued.

*Moody's* means Moody's Investors Service, Inc.

*Person* means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, or government or other entity.

*Rating Agency* means each of Moody's and S&P; *provided*, that if Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes available, CIT shall use commercially reasonable efforts to appoint another nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency and, following such appointment, such replacement rating agency shall be substituted in this definition for the rating agency that ceased to rate the Notes or failed to make a rating of the Notes available; *provided* that CIT shall give notice of such appointment to the Trustee.

*Ratings Downgrade Event* means, on any date during the Trigger Period, the Notes being downgraded by at least one modifier (a modifier being plus, neutral or minus for S&P, 1, 2 or 3 for Moody's and a similar modifier by any other Rating Agency) by one of the Rating Agencies from the rating on the Notes by such Rating Agency on the date prior to the first day of the Trigger Period; *provided* that no Ratings Downgrade Event shall be deemed to occur, if either (i) the rating on the Notes by each Rating Agency that downgraded its rating is an Investment Grade Rating after the downgrade or (ii) in respect of a particular Change of Control, if the Rating Agency or Agencies (as applicable) that downgraded the Notes announce or confirm or inform the Trustee in writing that the reduction was not the result, in whole or in part, of any event or circumstance comprised of, or arising as a result of, or in respect of, the applicable Change of Control.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any redemption date for the Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes to be redeemed (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

*Reference Treasury Dealers* means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. and, in each case, their successors (each, a *Primary Treasury Dealer*); *provided, however*, that if any of the foregoing shall resign as a Reference Treasury Dealer or cease to be a primary U.S. government securities dealer, CIT will substitute therefor another primary U.S. government securities dealer.

*S&P* means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation.

*Subsidiary* means, with respect to any specified Person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

*Treasury Yield* means, with respect to any redemption date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Federal Reserve Board and which

establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue; or (b) if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

S-19

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*Trigger Period* means the period commencing one day prior to the first public announcement by CIT of an arrangement that could result in a Change of Control and ending 60 days following consummation of the Change of Control (which period will be extended following consummation of a Change of Control for so long as the rating of the Notes is under announced consideration for possible downgrade by any of the Rating Agencies as the result, in whole or in part, of any event or circumstance comprised of, or arising as a result of, or in respect of, the applicable Change of Control).

*Voting Stock* of any specified Person, as of any date, means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

S-20

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## UNITED STATES TAXATION

The following supplements the description of certain United States federal income tax consequences of owning the debt securities under **United States Taxation** in the accompanying prospectus, and is subject to the exceptions and limitations therein.

### **Change of Control Event**

If we experience certain kinds of changes of control and certain ratings changes occur within a specified period after such change of control, we must offer to purchase the Notes at 101% of their principal amount, plus accrued and unpaid interest. For more details, see **Description of Notes Purchase at the Option of Holders Upon Change of Control Triggering Event**. However, under applicable Treasury Regulations, the possibility of one or more contingent payments on the Notes may be disregarded for the purposes of determining whether the Notes provide for one or more contingent payments for United States federal income tax purposes, if on the date the Notes are issued, the possibility of such contingent payments occurring is incidental or remote. We intend to treat the possibility that such offer to purchase will occur as a remote or incidental contingency. Therefore, the tax treatment of the Notes should be as described in the base prospectus.

S-21

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## BENEFIT PLAN INVESTOR CONSIDERATIONS

A fiduciary of a pension, profit-sharing, or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ( ERISA ) (each, a Plan ), should consider the fiduciary standards of ERISA in the context of the Plan 's particular circumstances before authorizing an investment in the Notes. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the Internal Revenue Code of 1986, as amended (the Code ).

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans, and any other plans that are subject to Section 4975 of the Code (also Plans ), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory, or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ( Non-ERISA Arrangements ) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code, but may be subject to similar provisions under applicable federal, state, local, non-U.S. or other laws or regulations ( Similar Laws ).

Each Plan or Plan Asset Entity (as defined below) should consider the fact that none of us, the underwriters nor any of our or their respective affiliates (the Transaction Parties ) will act as a fiduciary to any Plan or Plan Asset Entity with respect to the decision to acquire Notes and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to such decision. The decision to acquire Notes must be made by each prospective Plan or Plan Asset Entity purchaser on an arm 's length basis. In addition, each Plan or Plan Asset Entity acquiring Notes must generally be represented by a fiduciary independent of the Transaction Parties (which may not be an owner of, or a relative of an owner of, an IRA, in the case of an investor that is an IRA) that (i) is capable of evaluating investment risks independently, both in general and with regard to the prospective investment in the Notes, (ii) has exercised independent judgment in evaluating whether to invest the assets of such Plan or Plan Asset Entity in the Notes and (iii) is a bank, an insurance carrier, a registered investment adviser, a registered broker-dealer or an independent fiduciary with at least \$50 million of assets under management or control.

The acquisition or holding of the Notes by a Plan or any entity whose underlying assets include plan assets by reason of any Plan 's investment in the entity (a Plan Asset Entity ) with respect to which we, the underwriters, the paying agent or any of our or their respective affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the Notes are acquired and held pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or PTCEs, that may provide exemptive relief, if required, for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of the Notes; *provided* that neither the issuer of the Notes nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and *provided further* that the Plan pays no more and receives no less than adequate consideration in connection with the transaction (the service provider exemption ). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the Notes should not be acquired or held by any person investing plan assets of any Plan, Plan Asset Entity, or Non-ERISA Arrangement, unless such acquisition and holding

S-22

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will not constitute a non-exempt prohibited transaction under ERISA or the Code or similar violation of any applicable Similar Laws.

Any purchaser or holder of the Notes, or any interest therein, will be deemed to have represented by its purchase and holding of the Notes, or any interest therein, that it either (1) is not a Plan, a Plan Asset Entity, or a Non-ERISA Arrangement and is not purchasing the Notes on behalf of or with the assets of any Plan, a Plan Asset Entity, or Non-ERISA Arrangement or (2) the purchase and holding of the Notes will not constitute a non-exempt prohibited transaction under ERISA or the Code or a similar violation under any applicable Similar Laws. Additionally, each purchaser of the Notes that is a Plan (including, for purposes of the below representations, a Plan Asset Entity) and that acquires the Notes in this offering will be deemed to represent by its purchase and holding of the Notes that a fiduciary (the Fiduciary) independent of the Transaction Parties acting on the Plan's behalf is responsible for the Plan's decision to acquire the Notes and that such Fiduciary:

- (i) is either a U.S. bank, a U.S. insurance carrier, a U.S. registered investment adviser, a U.S. registered broker-dealer, or an independent fiduciary with at least \$50 million of assets under management or control, in each case under the requirements specified in the U.S. Code of Federal Regulations, 29 C.F.R. Section 2510.3-21(c)(1)(i), as amended from time to time,
- (ii) in the case of a Plan that is an IRA, is not the IRA owner or a relative of the IRA owner,
- (iii) is capable of evaluating investment risks independently, both in general and with regard to the prospective investment in the Notes,
- (iv) is a fiduciary under ERISA or the Code, or both, with respect to the decision to acquire the Notes,
- (v) has exercised independent judgment in evaluating whether to invest the assets of the Plan in the Notes,
- (vi) understands and has been fairly informed of the existence and the nature of the financial interests of the Transaction Parties in connection with the Plan's acquisition of the Notes,
- (vii) understands that the Transaction Parties are not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity to the Plan, in connection with the Plan's acquisition of the Notes, and
- (viii) confirms that no fee or other compensation will be paid directly to any of the Transaction Parties by the Plan, or any fiduciary, participant, or beneficiary of the Plan, for the provision of investment advice (as opposed to other services) in connection with the Plan's acquisition of the Notes.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, a Plan Asset Entity, or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption, or the potential consequences of any purchase or holding under Similar Laws, as applicable. Purchasers of the Notes have exclusive responsibility for ensuring that their purchase and holding of the Notes do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any Notes to a Plan, Plan Asset Entity, or Non-ERISA Arrangement is in no respect a representation by us, the underwriters or any of our or their affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any Plans, Plan Asset Entities, or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity, or Non-ERISA Arrangement or that such an investment is appropriate for any Plans, Plan Asset Entities, or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity, or Non-ERISA Arrangement.

## UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Deutsche Bank Securities Inc. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement between us and the representatives of the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

<b>Underwriter</b>	<b>Principal Amount of Notes</b>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
CIT Capital Securities LLC	
Citigroup Global Markets Inc.	
Credit Agricole Securities (USA) Inc.	
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
	\$

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the Notes sold under the underwriting agreement, if any of those Notes are purchased.

The underwriters are offering the Notes, subject to prior sale, when, as and if issued to, and accepted by, them, subject to approval of legal matters by their counsel, including the validity of the Notes and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have agreed to indemnify the underwriters against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The following table shows the underwriting discounts to be paid by the Company in connection with this offering.

	<b>Per \$1,000</b>	<b>% of Principal Amount</b>
2021 Notes	\$	
2025 Notes		
Total	\$	

The underwriters have advised us that the underwriters propose initially to offer the Notes to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at such price, less a concession not in excess of % of the principal amount of the 2021 Notes and not in excess of % of the principal amount of the 2025 Notes. The underwriters may allow, and such dealers may reallocate, a concession not in excess of % of the principal amount of the 2021 Notes and not in excess of % of the principal amount of the 2025 Notes to certain other dealers. After the initial offering, the public offering price, concession, reallocation, or any other term of the offering may be changed.

The expenses of the offering, not including the underwriting discount, are estimated at \$ and are payable by us.

We expect that delivery of the Notes will be made to investors on or about , 2018, which will be the third business day following the date of pricing of the Notes (such settlement being referred to as T+3 ). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to

S-24

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settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this prospectus supplement will be required, by virtue of the fact that the Notes will initially settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

Each series of Notes is a new issue of securities with no established trading market. We do not intend to apply for listing of the Notes on any national securities exchange or for inclusion of the Notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the Notes. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes or that an active public market for the Notes will develop or, if developed, that it will continue. If an active public trading market for the Notes does not develop or, if developed, continue, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions, and other factors.

We have agreed that we will not, from the date of this prospectus supplement through the date of delivery of the Notes to investors, without first obtaining the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any debt securities or securities exchangeable for, or convertible into, debt securities, except for (i) the Notes sold to the underwriters pursuant to the underwriting agreement and (ii) the subordinated notes to be issued in the Subordinated Notes Offering sold to the underwriters of the Subordinated Notes Offering pursuant to the underwriting agreement for the Subordinated Notes Offering.

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of Notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing Notes in the open market. A short position is more likely to be created, if the underwriters are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. The underwriters and their respective affiliates have provided, and may in the future provide, investment banking, commercial banking, financial advisory, and other services to us and our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Bank of America, N.A., an affiliate of one of the underwriters, acts as administrative agent, letter of credit issuer and lender under our Revolving Credit Facility. Affiliates of certain of the other underwriters are lenders and/or agents under our Revolving Credit Facility. The underwriters are also acting as underwriters of the subordinated notes to be issued in the Subordinated Notes Offering.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers,

S-25

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and such investment and securities activities may involve securities and/or instruments of the Company. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates have hedged and/or may in the future hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

Certain of the underwriters and/or their affiliates may hold positions in the 3.875% Senior Unsecured Notes due February 2019 and/or 5.500% Senior Unsecured Notes due February 2019, which are being redeemed with the proceeds of this offering, and therefore may receive a portion of such proceeds upon such redemption.

### **Conflicts of Interest**

CIT Capital Securities LLC is an affiliate of CIT Group Inc. and, as such, has a conflict of interest in this offering of Notes within the meaning of FINRA Rule 5121. Consequently, this offering is being conducted in compliance with the provisions of Rule 5121. CIT Capital Securities LLC is not permitted to sell securities in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

### **Notice to Prospective Investors**

#### ***European Economic Area***

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II ); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive ), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive ). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. This prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Directive.

#### ***United Kingdom***

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order ), and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article

49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons ). This document must not be acted on, or relied on, in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

S-26

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### ***Switzerland***

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the Notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time.

### ***Dubai International Financial Centre***

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ( DFSA ). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement, nor taken steps to verify the information set forth herein and has no responsibility for this prospectus supplement. The Notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

### ***Canada***

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***Hong Kong***

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) or an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong), or (ii) to *professional investors* within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a *prospectus* within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose



of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to *professional investors* in Hong Kong within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

S-27

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***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

***Singapore***

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the *SFA*), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or to any person where such transfer arises from an offer pursuant to Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**PROSPECTUS**

**CIT GROUP INC.**

**SENIOR DEBT SECURITIES  
SUBORDINATED DEBT SECURITIES  
COMMON STOCK  
PREFERRED STOCK  
WARRANTS**

CIT Group Inc. may offer and sell from time to time, in one or more series or issuances and on terms determined at the time of the offering, senior debt securities, subordinated debt securities, common stock, preferred stock, warrants, or any combination thereof. The IMB Holdco LLC interest holders listed on the signature pages (the OneWest Holders ) to the Stockholders Agreement, dated July 21, 2014 (the Stockholders Agreement ), among CIT Group Inc. and the OneWest Holders, or in certain cases, other permitted transferees of registration rights held by the OneWest Holders (any such permitted transferees, together with the OneWest Holders, the Selling Securityholders ) may offer and sell shares of common stock issued in connection with the Stockholders Agreement, from time to time in amounts, at prices and on other terms to be determined at the time of the offering. We or any Selling Securityholder may sell the securities to or through one or more underwriters, dealers, and agents, or directly to purchasers, on an immediate, continuous, or delayed basis. See Plan of Distribution.

We will provide the specific terms and prices of the securities that we may offer and the names of any underwriters, dealers, or agents involved in the sale of any securities in supplements to this prospectus. The prospectus supplements may also add to, update, or change information contained in this prospectus. This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement. You should read this prospectus and any applicable prospectus supplement carefully before you invest in the securities.

Our common stock is listed on the New York Stock Exchange under the symbol CIT .

**Investing in these securities involves risks. See Risk Factors on page 7 of this prospectus, and, if applicable, any risk factors described in any accompanying prospectus supplement and in our Securities and Exchange Commission filings that are incorporated by reference into this prospectus, to read about factors you should consider before buying our securities.**

**These securities are not bank deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, instrumentality, or authority.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is December 8, 2017**

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## TABLE OF CONTENTS

	<b>Page</b>
<u>About This Prospectus</u>	3
<u>Where You Can Find More Information</u>	4
<u>Forward-looking Statements</u>	5
<u>Risk Factors</u>	7
<u>Use of Proceeds</u>	8
<u>Description of Debt Securities</u>	9
<u>Description of Capital Stock</u>	25
<u>Description of Warrants</u>	30
<u>United States Taxation</u>	31
<u>Plan of Distribution</u>	42
<u>Book-Entry Procedures for Debt Securities</u>	45
<u>Benefit Plan Investor Considerations</u>	49
<u>Selling Securityholders</u>	49
<u>Validity of Securities</u>	49
<u>Experts</u>	49

Neither we nor any Selling Securityholder has authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus, any accompanying prospectus supplement, or any related free writing prospectuses prepared by, or on behalf of, us or to which we have referred you. Neither we nor any Selling Securityholder, underwriter, dealer, or agent takes any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you. This prospectus and the accompanying prospectus supplement, if any, do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any accompanying prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information contained in or incorporated by reference in this prospectus, any accompanying prospectus supplement, or any related free writing prospectus is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or any of the securities.

## ABOUT THIS PROSPECTUS

The information contained in this prospectus is not complete and may be changed. You should rely only on the information provided in or incorporated by reference in this prospectus, any prospectus supplement, or documents to which we otherwise refer you. This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using a shelf-registration process or continuous offering process. Under this shelf-registration or continuous offering process, we may offer and sell any combination of the securities described in this prospectus in one or more offerings, and any Selling Securityholder may sell our common stock in one or more offerings.

This prospectus provides you with a general description of the securities we or any Selling Securityholder may offer. Each time we or any Selling Securityholder sell or issue securities, we will provide a prospectus supplement, and, if applicable, a pricing supplement, that will contain specific information about the terms of that specific offering of securities and the specific manner in which they may be offered. References to a prospectus supplement in this prospectus may also refer to an applicable pricing supplement. Such prospectus supplement and any applicable pricing supplement may also add to, update, or change any of the information contained in this prospectus. Such prospectus supplement and any applicable pricing supplement may also contain information about any material U.S. federal income tax considerations relating to the securities described in such prospectus supplement. You should read this prospectus, any applicable prospectus supplement, and any applicable pricing supplement, together with the additional information described under Where You Can Find More Information. You should read the entire prospectus and the applicable prospectus supplement, including the information incorporated by reference, before making an investment decision.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under Where You Can Find More Information.

The registration statement that contains this prospectus (including the exhibits to the registration statement) provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC web site [www.sec.gov](http://www.sec.gov) or at the SEC's public reference room mentioned under the heading Where You Can Find More Information.

As used in this prospectus, the terms CIT Group Inc., CIT Group, CIT, we, us, our, and the Company refer to CIT Group Inc. and not any of its subsidiaries, unless the context requires otherwise.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting and information requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act ), and, as a result, we file periodic and current reports, proxy statements, and other information with the SEC. SEC filings are available to the public at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. We make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website at [www.cit.com](http://www.cit.com) as soon as reasonably practicable after those reports and other information are filed with or furnished to the SEC. Except for the documents specifically incorporated by reference into this prospectus, information contained on our website or that can be accessed through our website does not constitute a part of this prospectus.

The SEC allows us to incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, other than any portions of the respective filings that were furnished (such as information furnished pursuant to Item 2.02 or 7.01 of Form 8-K), under applicable SEC rules, rather than filed, until we complete our offerings of the securities:

- our Annual Report on Form 10-K for the year ended December 31, 2016, filed on March 16, 2017 (the 2016 10-K );
- the information responsive to Part III of Form 10-K for the fiscal year ended December 31, 2016, provided in our Proxy Statement on Schedule 14A for the 2017 Annual Meeting of Stockholders, filed on March 30, 2017;
- our Quarterly Reports on Form 10-Q for the period ending March 31, 2017, filed on May 8, 2017, for the period ending June 30, 2017, filed on August 7, 2017, and for the period ending September 30, 2017, filed on November 3, 2017;
- our Current Reports on Form 8-K filed on January 18, 2017, February 14, 2017, February 27, 2017, April 7, 2017, April 13, 2017, April 18, 2017, April 25, 2017 (excluding Item 7.01 and Exhibit 99.2), April 27, 2017, May 1, 2017, May 9, 2017, May 10, 2017, May 16, 2017, June 6, 2017 (excluding Item 7.01 and Exhibit 99.1), June 7, 2017, June 15, 2017, July 18, 2017, August 15, 2017, September 15, 2017, September 29, 2017, October 6, 2017, October 17, 2017, and December 4, 2017; and
- our Registration Statement on Form 8-A, filed on December 9, 2009 (to the extent not superseded by the information contained herein under the caption Description of Capital Stock ).

You may request a copy of these filings at no cost from our Investor Relations Department, 11 West 42nd Street, New York, New York 10036, toll free telephone 1-866-54-CITIR (1-866-542-4847), or you may obtain them from our website [www.ir.cit.com](http://www.ir.cit.com). Except for the documents specifically incorporated by reference into this prospectus, information contained on our website or that can be accessed through our website does not constitute a part of this prospectus.

## FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement, the documents incorporated by reference in this prospectus or in any accompanying prospectus supplement, and other written reports and oral statements made from time to time by the Company may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this prospectus, any accompanying prospectus supplement, and the documents incorporated by reference herein and therein that are not clearly historical in nature are forward-looking and the words anticipate, believe, could, expect, estimate, forecast, intend, potential, project, target, and similar expressions are generally intended to identify forward-looking statements. Any forward-looking statements contained in this prospectus, any accompanying prospectus supplement, and the documents incorporated by reference in this prospectus are subject to known and unknown risks, uncertainties and contingencies. Forward-looking statements are included, for example, in the discussions about:

- our liquidity risk and capital management, including our capital plan, leverage, capital ratios, and credit ratings, our liquidity plan, and our plans and the potential transactions designed to enhance our liquidity and capital, to repay secured and unsecured debt, to issue qualifying capital instruments, including Tier 1 qualifying preferred stock, and for a return of capital,

- our plans to change our funding mix, to access new sources of funding, and to broaden our use of deposit taking capabilities, including increasing our level of commercial deposits and expanding our treasury management services,

- our pending or potential acquisition and disposition plans, and the integration and restructuring risks inherent in such acquisitions, including our proposed sale of our Financial Freedom reverse mortgage business and reverse mortgage loan portfolio, our Business Air loan portfolio, and Nacco, our European railcar leasing business, our credit risk management and credit quality,

- our asset/liability risk management,

- our funding, borrowing costs, and net finance revenue,

- our operational risks, including risk of operational errors, failure of operational controls, success of systems enhancements, and expansion of risk management and control functions,

- our mix of portfolio asset classes, including changes resulting from growth initiatives, new business initiatives, new products, acquisitions and divestitures, new business, and customer retention,

- our legal risks, including the enforceability of our agreements, the impact of legal proceedings, and the impact of changes in laws and regulations,

- our growth rates, and

- our commitments to extend credit or purchase equipment.

All forward-looking statements involve risks and uncertainties, many of which are beyond our control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements expressed or implied in these statements. Forward-looking statements are based upon management's estimates of fair values and of future costs, using currently available information. Factors, in addition to those disclosed under the caption Risk Factors beginning on page 5 of this prospectus and under the caption Risk Factors in our 2016 10-K that could cause such differences include, but are not limited to:

- risks inherent in deposit funding, including reducing reliance on brokered deposits, increasing commercial deposits and savings accounts, and expanding treasury management services,

- risks inherent in capital markets, including liquidity, changes in market interest rates and quality spreads, and our access to secured and unsecured debt and asset-backed securitization markets,

- risks inherent in a return of capital, including risks related to obtaining regulatory approval, the nature and allocation among different methods of returning capital, and the amount and timing of any capital return,



risks of actual or perceived economic slowdown, downturn, or recession, including slowdown in customer demand for credit or increases in non-accrual loans or default rates,  
industry cycles and trends, including in oil and gas, power and energy, telecommunications, information technology, and commercial and residential real estate,  
uncertainties associated with risk management, including evaluating credit, adequacy of reserves for credit losses, prepayment risk, asset/liability risk, and interest rate and currency risks,  
risks of implementing new processes, procedures, and systems, including any new processes, procedures, and systems required to comply with the additional laws and regulations applicable to systemically important financial institutions,  
risks associated with the value and recoverability of leased equipment and related lease residual values, including railcars, telecommunications towers, technology and office equipment, information technology equipment, including data centers, and large and small industrial, medical, and transportation equipment,  
risks of failing to achieve the projected revenue growth from new business initiatives or the projected expense reductions from efficiency improvements,  
application of goodwill accounting or fair value accounting in volatile markets,  
regulatory changes and developments, including changes in laws or regulations governing our business and operations, or affecting our assets, including our operating lease equipment or changes in the regulatory environment, whether due to events or factors specific to CIT, or other large multi-national or regional banks, or the industry in general,  
risks associated with dispositions of businesses or asset portfolios, including how to replace the income associated with such businesses or asset portfolios and the risk of residual liabilities from such businesses or portfolios, and  
risks associated with acquisitions of businesses or asset portfolios, including integrating and reducing duplication in personnel, policies, internal controls, and systems.

Any or all of our forward-looking statements in this prospectus, any accompanying prospectus supplement, and the documents incorporated by reference herein and therein may turn out to be wrong, and there are no guarantees about our performance. We do not assume the obligation to update any forward-looking statement for any reason.

## **RISK FACTORS**

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors included in the prospectus supplement or incorporated by reference from our most recent annual report on Form 10-K, as updated by our quarterly reports on Form 10-Q and other SEC filings filed after such annual report. It is possible that our business, financial condition, liquidity, or results of operations could be materially adversely affected by any of these risks. See [Where You Can Find More Information](#) in this prospectus.

**USE OF PROCEEDS**

Unless the applicable prospectus supplement indicates otherwise, we intend to use the net proceeds from the sale of any securities for general corporate purposes and/or to refinance outstanding indebtedness. CIT has not yet determined the amounts that we may use in connection with our business or that we may furnish to our subsidiaries.

We will not receive any of the proceeds from the sale of shares of common stock by any Selling Securityholder.

## DESCRIPTION OF DEBT SECURITIES

*This section contains a description of the general terms and provisions of the debt securities that may be offered by this prospectus. The following description of the indentures and our debt securities is only a summary of the material terms, does not purport to be complete, and may be supplemented in amendments to the registration statement of which this prospectus is a part and in prospectus supplements. The material specific financial, legal, and other terms, as well as any material U.S. federal income tax consequences particular to each series of debt securities will be described in the prospectus supplement relating to the securities of that series. Such prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. Thus, the statements in this section may not apply to your securities. For a complete description of the terms of a particular series of debt securities, you should read this prospectus, any amendments to the registration statement of which this prospectus is a part, the prospectus supplement relating to that particular series, and the provisions of the applicable indenture, as supplemented, pursuant to which the particular series of debt securities is issued.*

### General

In this prospectus, **debt securities** refers to both our senior debt securities and our subordinated debt securities. We may issue an unlimited aggregate principal amount of senior debt securities pursuant to the indenture, dated as of March 15, 2012 (the **Senior Indenture**), among CIT and Wilmington Trust, National Association, as trustee (the **Trustee**), and Deutsche Bank Trust Company Americas, as paying agent, security registrar, and authenticating agent. The Senior Indenture may be supplemented from time to time. Unless otherwise specified in the prospectus supplement relating to the securities of any given series, the senior debt securities will not be secured by any property or assets of CIT. Thus, by owning a senior debt security, you are one of our unsecured creditors.

We may issue an unlimited amount of subordinated debt securities from time to time pursuant to a subordinated debt indenture (the **Subordinated Indenture**), a form of which is filed as an exhibit to the registration statement of which this prospectus is a part. We will enter into the Subordinated Indenture with the Trustee, or another subordinated trustee named in a prospectus supplement, prior to issuing any subordinated debt securities pursuant to the registration statement of which this prospectus is a part. The Subordinated Indenture is subject to any amendments or supplements that we may enter into with the Trustee. Unless otherwise specified in the prospectus supplement relating to the securities of any given series, the subordinated debt securities will not be secured by any property or assets of CIT. Thus, by owning a subordinated debt security, you are one of our unsecured subordinated creditors.

The Senior Indenture and the Subordinated Indenture (each, an **Indenture** and together, the **Indentures**) are substantially identical, except for the covenants described below under **Certain Covenants Applicable to Our Senior Debt Securities**, which are included only in the Senior Indenture, the provisions relating to subordination described below under **Subordination**, which are included only in the Subordinated Indenture, the provisions relating to amendments and supplements to each Indenture described below under **Amendment, Supplement, and Waiver** and the events of default applicable to each Indenture described below under **Events of Default; Acceleration of Payment; Limitation on Suits**. We urge you to read the Indentures, including any supplements, in their entirety because the applicable Indenture, and not this description, will define your rights as a beneficial holder of debt securities.

### We are a Holding Company

We conduct a substantial portion of our operations primarily through our subsidiaries, and our subsidiaries hold a substantial portion of our assets. Accordingly, our cash flow and our ability to meet our obligations under the debt securities will be largely dependent on the cash flow and earnings of our subsidiaries and the distribution or other payment of these cash flows and earnings to us in the form of dividends, loans, or advances and repayment to us of loans and advances made to our subsidiaries by us. Our subsidiaries are separate and distinct legal entities and have no

obligation to pay the amounts that will be due on our debt securities or to make any funds available for payment of amounts that will be due on our debt securities. Because we are a holding company, our obligations under our debt securities will be effectively subordinated to all existing and future liabilities of our subsidiaries.

Therefore, our rights, and the rights of our creditors, including the rights of the holders of the debt securities, to participate in any distribution of assets of any of our subsidiaries, if such subsidiary were to

be liquidated or reorganized, are subject to the prior claims of such subsidiary's creditors. To the extent that we may be a creditor with recognized claims against our subsidiaries, our claims will still be effectively subordinated to any security interest in, or mortgages or other liens on, the assets of the subsidiary that are senior to us.

## **Debt Securities**

The following summary of the material provisions of the Indentures are qualified in their entirety by the provisions of the applicable Indenture, including definitions of certain terms used in the Indentures. Additional or different provisions that are applicable to a particular series of debt securities will, if material, be described in a prospectus supplement relating to the offering of debt securities of that series.

Senior debt securities will rank equally in right of payment with our other senior indebtedness and ahead in right of payment of our subordinated debt securities. Any of our secured indebtedness will rank ahead in liquidation of the senior debt securities to the extent of the value of the assets securing such indebtedness.

## **Issuance in Series**

We may issue debt securities in one or more series with the same or various maturities, at par or a premium, or with original issue discount. The prospectus supplement relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include, among other terms, some or all of the following, as applicable:

- the title and series of such debt securities, which may include medium-term debt securities;
- the total principal amount of the series of debt securities and whether there shall be any limit upon the aggregate principal amount of such debt securities;
- if such debt securities are to be issuable as Registered Securities, as Bearer Securities, or alternatively as Bearer Securities and Registered Securities, and whether the Bearer Securities are to be issuable with Coupons, without Coupons, or both, and any restrictions applicable to the offer, sale, or delivery of the Bearer Securities and the terms, if any, upon which Bearer Securities may be exchanged for Registered Securities and vice versa;
- if any of such debt securities are to be issuable in global form, when any of such debt securities are to be issuable in global form and (i) whether such debt securities are to be issued in temporary or permanent global form or both, (ii) whether beneficial owners of interests in any such global security may exchange such interests for debt securities of the same series and of like tenor and of any authorized form and denomination, and the circumstances under which any such exchanges may occur, if other than in the manner specified in the applicable Indenture, and (iii) the name of the Depositary or the U.S. Depositary, as the case may be, with respect to any such global debt security;
- if any of such debt securities are to be issuable as Bearer Securities or in global form, the date as of which any such Bearer Security or global security shall be dated (if other than the date of original issuance of the first of such Securities to be issued);
- if any of such debt securities are to be issuable as Bearer Securities, whether interest in respect of any portion of a temporary Bearer Security in global form payable in respect of an interest payment date therefor prior to the exchange, if any, of such temporary Bearer Security for definitive debt securities shall be paid to any clearing organization with respect to the portion of such temporary Bearer Security held for its account and, in such event, the terms and conditions (including any certification requirements) upon which any such interest payment received by a clearing organization will be credited to the Persons entitled to interest payable on such interest payment date; the date or dates, or the method or methods, if any, by which such date or dates will be determined, on which the principal of the debt securities will be payable;
- the rate or rates at which such debt securities will bear interest, if any, which rate may be zero in the case of certain debt securities issued at an issue price representing a discount from the principal amount payable at maturity, or the method by which such rate or rates will be determined (including, if applicable, any remarketing option or similar

method), and the date or dates from

which such interest, if any, will accrue or the method by which such date or dates will be determined;  
the date or dates on which interest, if any, on such debt securities will be payable and any regular record dates applicable to the date or dates on which interest will be so payable;  
the place or places where the principal of or any premium or interest on such debt securities will be payable, where any of such debt securities that are issued in registered form may be surrendered for registration of, transfer, or exchange, and where any such debt securities may be surrendered for conversion or exchange;  
if such debt securities are to be redeemable at our option, the date or dates on which, the period or periods within which, the price or prices at which, and the other terms and conditions upon which such debt securities may be redeemed, in whole or in part, at CIT's option;  
provisions specifying whether CIT will be obligated to redeem or purchase any of such debt securities pursuant to any sinking fund or analogous provision or at the option of any holder of such debt securities and, if so, the date or dates on which, the period or periods within which, the price or prices at which, and the other terms and conditions upon which such debt securities will be redeemed or purchased, in whole or in part, pursuant to such obligation, and any provisions for the remarketing of such debt securities so redeemed or purchased;  
if other than minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which any debt securities to be issued in registered form will be issuable and, if other than a denomination of \$5,000, the denominations in which any debt securities to be issued in bearer form will be issuable;  
provisions specifying whether the debt securities will be convertible into other securities of CIT and/or exchangeable for securities of CIT or other issuers and, if so, the terms and conditions upon which such debt securities will be so convertible or exchangeable;  
if other than the principal amount, the percentage of the principal amount (or the method by which such percentage will be determined) of such debt securities that will be payable upon declaration of acceleration of the maturity thereof;  
if other than U.S. dollars, the currency of payment, including composite currencies, of the principal of, and any premium or interest on any of such debt securities;  
provisions specifying whether the principal of, and any premium or interest on such debt securities will be payable, at the election of CIT or a holder of debt securities, in a currency other than that in which such debt securities are stated to be payable and the date or dates on which, the period or periods within which, and the other terms and conditions upon which, such election may be made;  
any index, formula, or other method used to determine the amount of payments of principal of, any premium or interest on such debt securities;  
provisions specifying whether such debt securities are to be issued in the form of one or more global securities and, if so, the identity of the depositary for such global security or securities;  
any addition to, elimination of, or other change in the defaults or covenants of CIT with respect to such debt securities and any change in the rights of the trustee or the required holders of such debt securities to declare the principal thereof due and payable;  
terms specifying whether the provisions described below under **Legal Defeasance and Covenant Defeasance** will be applicable to such debt securities;  
terms specifying whether any of such debt securities are to be issued upon the exercise of warrants, and the time, manner, and place for such debt securities to be authenticated and delivered; and  
any other terms of such debt securities and any other deletions from or modifications or additions to the applicable Indenture.

The prospectus supplement relating to debt securities being offered pursuant to this prospectus will be attached to the front of this prospectus.



We may from time to time, without the consent of the existing holders of the debt securities, create and issue additional debt securities of any series having the same terms and conditions as the previously issued debt securities of such series in all respects, except for the issue date, and in some cases the issue price and the first interest payment date, either of which may differ from the respective terms of the previously issued debt securities of that series; *provided* that any additional debt securities will only have the same CUSIP number as the original securities if they are fungible with the original securities for U.S. federal income tax purposes.

### **Subordination**

The payment of the principal of, premium (if any), and interest on subordinated debt securities will be expressly subordinated, to the extent and in the manner set forth in the Subordinated Indenture and any amendments or supplements that we may enter into with the Trustee, in right of payment and upon liquidation to the prior payment in full of all of our senior indebtedness, including all senior debt securities we have issued and will issue under the Senior Indenture.

The term *senior indebtedness* means the principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to CIT), fees, charges, expenses, reimbursement and indemnification obligations, and all other amounts payable under or in respect of any of the following, whether incurred prior to, on, or after the date of the offering of a series of subordinated debt securities:

- all obligations (other than obligations pursuant to the subordinated debt securities of any series and obligations pursuant to the Subordinated Indenture with respect thereto) for money borrowed;

- all obligations evidenced by securities, notes, debentures, bonds, or other similar instruments (other than any series of subordinated debt securities), including obligations incurred in connection with the acquisition of property, assets, or businesses;

- all capital lease obligations;

- all obligations arising from off-balance sheet guarantees and direct credit substitutes, including obligations in respect of any letters of credit, banker's acceptance, security purchase facilities, and similar credit transactions;

- all obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which we or any of our subsidiaries have agreed to be treated as owner of the subject property for U.S. federal income tax purposes;

- all obligations associated with derivative products including but not limited to securities contracts, foreign currency exchange contracts, swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts, commodity option contracts, and similar financial instruments; and

- all obligations of the type referred to in the preceding bullet points of another person the payment of which, in either case, we have assumed or guaranteed or for which we are responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor, or otherwise;

*provided* that *senior indebtedness* shall not include (i) all Capital Stock of CIT, (ii) all obligations to trade creditors created or assumed by CIT in the ordinary course of business, (iii) any obligation of CIT to any Subsidiary of CIT or to any Person with respect to which CIT is a Subsidiary and (iv) all indebtedness that (x) expressly states that it is junior to or ranks equally in right of payment with the subordinated debt securities or (y) is identified as junior to, or equal in right of payment with, the subordinated debt securities in any board resolution establishing such series of subordinated debt securities or in any supplemental indenture.

Senior indebtedness will continue to be senior indebtedness and entitled to the benefits of the subordination provisions of the Subordinated Indenture irrespective of any amendment, modification, or waiver of any term of the senior indebtedness or extension or renewal of the senior indebtedness.



The Subordinated Indenture provides that, unless all principal of and any premium or interest on all senior indebtedness has been paid in full, no payment or other distribution may be made in respect of any subordinated debt securities in the following circumstances:

in the event of (i) any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar case or proceeding pursuant to any Bankruptcy Law, or any proceeding in connection therewith, relative to the Company or to its assets, (ii) any liquidation, dissolution or other winding up of the Company, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (iii) any assignment for the benefit of creditors or any other marshalling of assets or liabilities of the Company (any Bankruptcy Proceeding ); or (i) either (a) in the event and during the continuation of any default in the payment of principal of, or premium (if any) or interest on any senior indebtedness beyond any applicable grace period or (b) in the event that any event of default with respect to any senior indebtedness has occurred and is continuing, permitting the direct holders of that senior indebtedness (or a trustee or other authorized party on their behalf) to accelerate the maturity of that senior indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of either (i)(a) or (i)(b), the default or event of default described therein has been cured or waived or ceased to exist and any related acceleration has been rescinded), and (ii) either (a) any default or event of default described in clause (i)(a) or (i)(b) is subject of a judicial proceeding or (b) we or the Trustee under the Subordinated Indenture receives notice of such default or event of default from a Person specified in the Subordinated Indenture.

In such events, all holders of senior indebtedness will be entitled to receive payment in full of all amounts due before holders of subordinated debt securities will be entitled to receive any payment of principal, interest, or other amounts due on their subordinated debt securities. We will make the payments to the holders of senior indebtedness according to priorities existing among those holders until we have paid all senior indebtedness, including accrued interest, in full.

If a deposit is made with the Trustee under the Subordinated Indenture in compliance with the provisions described under Legal Defeasance and Covenant Defeasance or Satisfaction and Discharge , and at the time of such deposit and during the 90 days following such deposit no Bankruptcy Proceeding shall occur and no default or event of default described in clause (i)(a) or (i)(b) in the second preceding paragraph shall occur, the subordination provisions described herein shall not apply to any funds so deposited, and such funds shall not be subject to any rights of holders of senior indebtedness.

If any Bankruptcy Proceeding shall occur, after we have paid in full all amounts owed on senior indebtedness, the holders of subordinated debt securities together with the holders of any of our other indebtedness ranking pari passu in right of payment of the subordinated debt securities will be entitled to receive from our remaining assets any principal of, or premium or interest on the subordinated debt securities, and such other obligations due at that time before we make any payment or other distribution on account of any of our Capital Stock or obligations ranking junior to the subordinated debt securities.

If we make a payment or distribution to holders of the subordinated debt securities before we have paid all the senior indebtedness in full, then such holders of the subordinated debt securities will have to pay or transfer the payments or distributions to the trustee in bankruptcy, receiver, liquidating trustee, or other person distributing our assets for payment of the senior indebtedness.

Because of the subordination provisions, if we become insolvent, holders of senior indebtedness may receive more, ratably, and holders of the subordinated debt securities having a claim pursuant to such securities may receive less, ratably, than our other creditors. This type of subordination will not prevent an Event of Default from occurring under the Subordinated Indenture in connection with the subordinated debt securities.

The Subordinated Indenture places no limitation on the amount of senior or subordinated indebtedness that we may incur. We expect from time to time to incur additional indebtedness and other obligations constituting senior or subordinated indebtedness.

## **Certain Covenants Applicable to Our Debt Securities**

### ***Consolidation, Merger, or Sale***

CIT will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not CIT is the surviving corporation); or (2) sell, assign, transfer, convey, lease, or otherwise dispose of all or substantially all of the properties or assets of CIT and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

either: (a) CIT is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than CIT) or to which such sale, assignment, transfer, conveyance, or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

the Person formed by or surviving any such consolidation or merger (if other than CIT) or the Person to which such sale, assignment, transfer, conveyance, or other applicable disposition has been made assumes by contract or operation of law all the obligations of CIT under the debt securities and the Indentures pursuant to agreements reasonably satisfactory to the Trustee; and

immediately after, and upon giving effect to, such transaction, no Default or Event of Default exists.

This Consolidation, Merger, or Sale covenant will not apply to:

a merger of CIT with an Affiliate solely for the purpose of reincorporating CIT in another jurisdiction; or any consolidation or merger, or any sale, assignment, transfer, conveyance, lease, or other disposition of assets between or among CIT and its Subsidiaries.

## **Certain Covenants Applicable to Our Senior Debt Securities**

Unless otherwise specified in the applicable prospectus supplement, the following covenants will apply with respect to each series of senior debt securities issued under the Senior Indenture.

### ***Negative Pledge Applicable to Senior Debt Securities***

The Senior Indenture does not limit the amount of other securities that CIT or its subsidiaries may issue. However, the Senior Indenture contains a Negative Pledge that provides that after the date of the execution and delivery of the supplemental indenture and so long as any senior debt securities shall be outstanding, CIT will not pledge or otherwise subject to any lien (any such pledge or lien being hereinafter referred to as a Lien) any of its property or assets to secure Indebtedness for money borrowed, incurred, issued, assumed, or guaranteed by CIT without thereby expressly securing the due and punctual payment of the principal of and interest on the senior debt securities equally and ratably with any and all other Indebtedness for borrowed money secured by such Lien, so long as any such other Indebtedness shall be so secured; *provided, however*, that this restriction shall not prohibit or otherwise restrict:

Liens existing on the Issue Date;

CIT from creating, incurring, or suffering to exist upon any of its property or assets any Lien in favor of any of its Subsidiaries;

CIT (i) from creating, incurring, or suffering to exist a purchase money Lien upon any such property, assets, Capital Stock, or Indebtedness acquired by CIT prior to, at the time of, or within one year after (1) in the case of physical property or assets, the later of the acquisition, completion of construction (including any improvements on existing property), or commencement of commercial operation of such property or (2) in the case of shares of Capital Stock, Indebtedness, or other property or assets, the acquisition of such shares of Capital Stock, Indebtedness, property, or assets, (ii) from acquiring property or assets subject to Liens existing thereon at the date of acquisition thereof, whether or not the Indebtedness secured by any such Lien is assumed or guaranteed by CIT,

or (iii) from creating, incurring, or suffering to exist Liens upon any property of any Person, which Liens exist at the time any such Person is merged with or into or consolidated with CIT (or becomes a Subsidiary of CIT) or which Liens exist at the time of a sale or transfer of the properties of any such Person as an entirety or substantially as an entirety to CIT;

CIT from creating, incurring, or suffering to exist upon any of its property or assets Liens in favor of the United States or any state thereof or the District of Columbia, or any agency, department, or other instrumentality thereof, to secure, progress, advance, or make other payments pursuant to any contract or provision of any statute (including maintaining self-insurance or participating in any fund in connection with worker s compensation, disability benefits, unemployment insurance, old age pensions, or other types of social benefits, or joining in any other provisions or benefits available to companies participating in any such arrangements);

CIT from  
creating,  
incurring, or  
suffering to exist  
upon any of its  
property or  
assets Liens  
securing its  
obligations  
under letters of  
credit, Rate  
Management  
Transactions,  
bids, tenders,  
sales contracts,  
purchase  
agreements,  
repurchase  
agreements,  
reverse  
repurchase  
agreements,  
bankers  
acceptances,  
leases, surety  
and performance  
bonds, and other  
similar  
obligations, in  
each case,  
incurred in the  
ordinary course  
of business;  
CIT from  
creating,  
incurring, or  
suffering to exist  
Liens upon any  
real property  
acquired or  
constructed by  
CIT primarily  
for use in the  
conduct of its  
business;  
CIT from  
entering into any  
arrangement  
with any Person  
providing for the  
leasing by CIT



of any property or assets, which property or assets have been or will be sold or transferred by CIT to such Person with the intention that such property or assets will be leased back to CIT, if the obligations in respect of such lease would not be included as liabilities on its consolidated balance sheet; CIT from creating, incurring, or suffering to exist upon any of its property or assets Liens to secure non-recourse debt in connection with its engaging in any leveraged or single-investor or other lease transactions, whether (in the case of Liens on or relating to leases or groups of leases or the particular properties subject thereto) such Liens are on the particular properties subject to any leases involved in any of such transactions

and/or the rental or other payments or rights under such leases or, in the case of any group of related or unrelated leases, on the properties subject to the leases comprising such group and/or on the rental or other payments or rights under such leases, or on any direct or indirect interest therein, and whether (in any case) (A) such Liens are created prior to, at the time of, or at any time after the entering into of such lease transactions and/or (B) such leases are in existence prior to, or are entered into by CIT at the time of or at any time after, the purchase or other acquisition by CIT of the properties subject to such leases; CIT from creating, incurring, or suffering to exist (A) other consensual Liens in the ordinary course

of its business  
that secure  
Indebtedness  
that, in  
accordance with  
generally  
accepted  
accounting  
principles,  
would not be  
included in total  
liabilities as  
shown on its  
consolidated  
balance sheet, or  
(B) Liens  
created by CIT  
in connection  
with any  
transaction  
intended by CIT  
to be a sale of its  
property or  
assets, *provided*  
that such Liens  
are upon any or  
all of the  
property or  
assets intended  
to be sold, the  
income from  
such property or  
assets, and/or  
the proceeds of  
such property or  
assets;  
CIT from  
creating,  
incurring, or  
suffering to exist  
Liens on  
property or  
assets financed  
through  
tax-exempt  
municipal  
obligations,  
*provided* that  
such Liens are  
only on the  
property or

assets so  
financed;  
any extension,  
renewal,  
refinancing, or  
replacement (or  
successive  
extensions,  
renewals,  
refinancings, or  
replacements),  
in whole or in  
part, of any of  
the foregoing;  
*provided,*  
*however,* that  
any such  
extension,  
renewal,  
refinancing, or  
replacement  
shall be limited  
to all or a part of  
the property or  
assets (or  
substitutions  
therefor) which  
secured the Lien  
so extended,  
renewed,  
refinanced, or  
replaced (plus  
improvements  
on such  
property); and  
CIT from  
creating,  
incurring, or  
suffering to exist  
any other Liens  
not otherwise  
permitted by any  
of the foregoing  
clauses above;  
*provided* that the  
maximum  
amount of  
Indebtedness  
secured by Liens  
in reliance on  
this clause shall

not exceed, at the time of and after giving effect to the incurrence of any Indebtedness secured by a Lien in reliance on this clause, an amount equal to the greater of \$900 million or 10% of the excess of its consolidated total assets over its consolidated liabilities, as shown on its balance sheet for the most recent fiscal quarter for which financial statements are publicly available in accordance with generally accepted accounting principles at the date of measurement.

For the purposes of this covenant described under the caption Negative Pledge, any contract by which title is retained as security (whether by lease, purchase, title retention agreement, or otherwise) for the payment of a purchase price shall be deemed to be a purchase money Lien.

Nothing contained in this covenant described under the caption Negative Pledge or in the Senior Indenture shall prevent or be deemed to prohibit the creation, assumption, or guaranty by CIT of any Indebtedness not secured by a Lien or the issuance by CIT of any debentures, notes, or other evidences of Indebtedness not secured by a Lien, whether in the ordinary course of business or otherwise.

The entry by CIT into any contract, document, agreement, or instrument (which shall include bank credit facilities, Rate Management Transactions, and loan agreements), in the ordinary course of business or otherwise, which contract, document, agreement, or instrument may provide for or contain a right of set-off or other similar right between CIT and such other party to the contract, document, agreement, or instrument shall not result in, or be deemed to constitute, the creation or incurrence of a Lien as such term is used in the Senior Indenture.

### **Events of Default; Acceleration of Payment; Limitation on Suits**

Each of the following is an Event of Default with respect to each series of our senior debt securities under the Senior Indenture, unless otherwise stated in a prospectus supplement:

default for 30 days in the payment when due of interest on the debt securities of such series;  
default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the debt securities of such series;  
failure for three business days by CIT to comply with the provisions described under the caption Certain Covenants Applicable to Our Debt Securities Consolidation, Merger, or Sale ;  
failure by CIT for 60 days after written notice to CIT by the Trustee or the holders of at least 25% in aggregate principal amount of the debt securities of such series outstanding voting as a single class to comply with any of the other agreements in the Senior Indenture;  
default under any mortgage, indenture, or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by CIT (or the payment of which is guaranteed by CIT), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:  
is a Payment Default; or  
results in the acceleration of such Indebtedness prior to its express maturity,  
and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$250 million or more;

failure by CIT to pay final and non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$250 million (net of any amounts covered by insurance), which judgments are not paid, discharged, or stayed for a period of 60 days; and  
(x) a court of competent jurisdiction enters an order or decree under any applicable Bankruptcy Law that: (A) is for relief against CIT in an involuntary case; (B) appoints a Bankruptcy Custodian of CIT or for all or substantially all of the property of CIT; or (C) orders the liquidation of CIT; and the order or decree remains unstayed and in effect for 60 consecutive days; or (y) the commencement by CIT of a voluntary proceeding under any applicable bankruptcy, insolvency, reorganization (other than a reorganization under a foreign law that does not relate to insolvency), or other similar law or of a voluntary proceeding seeking to be adjudicated insolvent or the consent by CIT to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law or to the commencement of any insolvency proceedings against it, or the filing by CIT of a petition or answer or consent seeking reorganization, arrangement, adjustment, or

composition of CIT under any such applicable law, or the consent by CIT to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, or similar official of CIT or any substantial part of the property of CIT or the making by CIT of an assignment for the benefit of creditors, or the

taking of corporate action by CIT in furtherance of any such action or the admitting in writing by CIT of its or their inability to pay its debts generally as they become due.

In the case of an Event of Default under the Senior Indenture relating to bankruptcy proceedings, all outstanding senior debt securities will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding senior debt securities of any series, by notice to CIT, may declare all the debt securities of such series to be due and payable immediately.

Each of the following is an Event of Default with respect to each series of our subordinated debt securities under the Subordinated Indenture, unless otherwise stated in a prospectus supplement:

a court of competent jurisdiction enters an order or decree under any applicable Bankruptcy Law that: (A) is for relief against CIT in an involuntary case; (B) appoints a Bankruptcy Custodian of CIT or for all or substantially all of the property of CIT; or (C) orders the liquidation of CIT; and the order or decree remains unstayed and in effect for 60 consecutive days; and

the commencement by CIT of a voluntary proceeding under any applicable bankruptcy, insolvency, reorganization (other than a reorganization under a foreign law that does not relate to insolvency), or other similar law or of a voluntary proceeding seeking to be adjudicated insolvent or the consent by CIT to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law or to the commencement of any insolvency proceedings against it, or the filing by CIT of a petition or answer or consent seeking reorganization, arrangement, adjustment, or composition of CIT under any such applicable law, or the consent by CIT to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, or similar official of CIT or any substantial part of the property of CIT or the making by CIT of an assignment for the benefit of creditors, or the taking of corporate action by CIT in furtherance of any such action or the admitting in writing by CIT of its or their inability to pay its debts generally as they become due.

In the case of an Event of Default under the Subordinated Indenture, all outstanding senior debt securities will become due and payable immediately without further action or notice.

There is no right of acceleration in the case of a default in the payment of principal of, premium (if any), or interest on our subordinated debt securities or in our nonperformance or breach of any other covenant or warranty under the subordinated debt securities or the Subordinated Indenture. If, under the Subordinated Indenture, a Default occurs that is not also an Event of Default, neither the Trustee nor the holders of our debt securities may act to accelerate the maturity of the subordinated debt securities of such series. But if a Default under the Subordinated Indenture occurs, the Trustee may proceed to enforce any covenant and other rights of the holders of the debt securities of such series. Furthermore, if the Default relates to our failure to make any payment of interest due and payable, and such Default continues for 30 days or such Default is made in the payment of the principal or any premium at its maturity, then the Trustee may demand payment of the amounts then due and payable and may proceed to prosecute any failure on our part to make such payments.

If you are the holder of a subordinated debt security, all the remedies available upon the occurrence of an Event of Default under the Subordinated Indenture will be subject to the restrictions on the subordinated debt securities described below under Subordination .

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding debt securities of any series may direct the Trustee in its exercise of any trust or power with respect to such series. The Trustee may withhold from holders of the debt securities notice of any continuing Default or Event of Default so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers (as defined in the applicable Indenture) of the Trustee in good faith determine that the withholding of such notice is in the



best interest of the holders of debt securities of such series, except a Default or Event of Default relating to the payment of principal, interest, or premium, if any.

Subject to the provisions of the applicable Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the applicable Indenture at the request or direction of any holders of debt securities

unless such holders have offered to the Trustee reasonable indemnity or security against any loss, liability, or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest, when due, no holder of a debt security of such series may pursue any remedy with respect to the applicable Indenture or such debt securities unless:

- such holder has previously given the Trustee notice that an Event of Default is continuing;
- holders of at least 25% in aggregate principal amount of the then outstanding debt securities of such series have requested the Trustee to pursue the remedy;
- such holders of debt securities have offered the Trustee reasonable security or indemnity against any loss, liability, or expense;
- the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- holders of a majority in aggregate principal amount of the then outstanding debt securities of such series have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the then outstanding debt securities of any series by notice to the Trustee may, on behalf of the holders of all of the debt securities of such series, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the applicable Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the debt securities of such series.

CIT is required to deliver to the Trustee annually a statement regarding compliance with the Indentures. Within 30 days after becoming aware of any Default or Event of Default, CIT is required to deliver to the Trustee a statement specifying such Default or Event of Default.

### **Amendment, Supplement, and Waiver**

Except as provided in the succeeding paragraphs, the debt securities of any series and the applicable Indenture as it relates to such series may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the debt securities of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, debt securities), and any existing Default or Event of Default or compliance with any provision of the applicable Indenture or the instruments evidencing debt securities with respect to any series may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding debt securities of such series (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, debt securities).

Without the consent of each holder of debt securities affected, an amendment, supplement, or waiver may not (with respect to any debt securities held by a non-consenting holder):

- reduce the principal amount of debt securities whose holders must consent to an amendment, supplement, or waiver;
- reduce the principal of or change the fixed maturity of any debt securities or reduce the redemption price of any debt securities;
- reduce the rate of or change the time for payment of interest, including default interest, on any debt securities;
- waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the debt securities (except, to the extent applicable, a rescission of acceleration of the debt securities by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of such series and a waiver of the Payment Default that resulted from such acceleration);
- make any debt securities payable in money other than U.S. dollars;
- make any change in the provisions of the applicable Indenture relating to waivers of past Defaults (except to increase the percentage of holders required to consent to such waiver or to provide that certain other provisions of

the applicable indenture cannot be modified or waived without the

18

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consent of the holder of each debt security affected thereby) or the rights of holders of debt securities to receive payments of principal of, or interest or premium, if any, on, the debt securities; waive a redemption payment with respect to any debt securities; or make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of debt securities, CIT and the Trustee may amend or supplement the Indentures or the debt securities:

to cure any ambiguity, defect, or inconsistency;

to provide for uncertificated debt securities in addition to or in place of certificated debt securities;

to provide for the assumption of CIT's obligations to holders of debt securities in the case of a merger or consolidation or sale of all or substantially all of CIT's assets;

to make any change that would provide any additional rights or benefits to the holders of such debt securities, increase the interest rate applicable to any series of the debt securities, or that does not adversely affect the legal rights under the applicable Indenture of any such holder;

to comply with requirements of the SEC in order to effect or maintain the qualification of the applicable Indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");

to conform the text of the applicable Indenture or the debt securities to any provision of this "Description of Debt Securities" in a prospectus supplement applicable to any series of debt securities; and

to provide for the issuance of additional debt securities in accordance with the limitations set forth in the applicable Indenture as of the date of the applicable Indenture.

The consent of the holders of debt securities is not necessary under the Indentures to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver.

### **Legal Defeasance and Covenant Defeasance**

CIT may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding debt securities of any series ( "Legal Defeasance" ) except for:

the rights of holders of outstanding debt securities of such series to receive payments in respect of the principal of, or interest and premium, if any, on, such debt securities when such payments are due from the trust referred to below;

CIT's obligations with respect to the debt securities of such series concerning issuing temporary certificates for the debt securities, registration of debt securities, mutilated, destroyed, lost, or stolen debt securities, and the maintenance of an office or agency for payment and money for security payments held in trust;

the rights, powers, trusts, duties, and immunities of the Trustee, and CIT's obligations in connection therewith; and the Legal Defeasance and Covenant Defeasance provisions of the Indentures.

In addition, CIT may, at its option and at any time, elect to have its obligations released with respect to certain covenants that are described in the Indentures with respect to the debt securities of any series ( "Covenant Defeasance" ) and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the debt securities of such series. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation, and insolvency events) described under "Events of Default; Acceleration of Payment; Limitation on Suits" will no longer constitute an Event of Default with respect to the debt securities of such series.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the debt securities of any series:

CIT must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the debt securities of such series, Cash in U.S. dollars, non-callable government obligations, or a combination of Cash in U.S. dollars and

non-callable government obligations, in amounts as will be sufficient, in

19

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the opinion of  
a nationally  
recognized  
investment  
bank,  
appraisal  
firm, or firm  
of  
independent  
public  
accountants,  
to pay the  
principal of,  
or interest and  
premium, if  
any, on, the  
then  
outstanding  
debt  
securities of  
such series on  
the stated date  
for payment  
thereof or on  
the applicable  
redemption  
date, as the  
case may be,  
and CIT must  
specify  
whether such  
debt  
securities are  
being  
defeased to  
such stated  
date for  
payment or to  
a particular  
redemption  
date;  
in the case of  
Legal  
Defeasance,  
CIT must  
deliver to the  
Trustee an  
opinion of  
counsel

reasonably acceptable to the Trustee confirming that (a) CIT has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding debt securities of such series will not recognize income, gain, or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same

manner and at the same times as would have been the case if such Legal Defeasance had not occurred; in the case of Covenant Defeasance, CIT must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the holders of the then outstanding debt securities of such series will not recognize income, gain, or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such



Covenant  
Defeasance  
had not  
occurred;  
no Default or  
Event of  
Default has  
occurred and  
is continuing  
on the date of  
such deposit  
(other than a  
Default or  
Event of  
Default  
resulting from  
the borrowing  
of funds to be  
applied to  
such deposit  
and the grant  
of any Lien  
securing such  
borrowing);  
such Legal  
Defeasance or  
Covenant  
Defeasance  
will not result  
in a breach or  
violation of,  
or constitute a  
default under,  
any material  
agreement or  
instrument  
(other than  
the applicable  
Indenture) to  
which CIT is  
a party or by  
which CIT is  
bound;  
CIT must  
deliver to the  
Trustee an  
officers  
certificate  
stating that  
the deposit  
was not made

by CIT with the intent of preferring the holders of the debt securities of such series over the other creditors of CIT with the intent of defeating, hindering, delaying, or defrauding any creditors of CIT or others; and CIT must deliver to the Trustee an officers certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

### **Satisfaction and Discharge**

The Indentures will be discharged and will cease to be of further effect as to all debt securities of any series issued thereunder, when:

(1) either:

(a) all debt securities of such series that have been authenticated, except lost, stolen, or destroyed debt securities that have been replaced or paid and debt securities for whose payment money has been deposited in trust and thereafter repaid to us, have been delivered to the Trustee for cancellation; or

(b) all debt securities of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and CIT has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the debt securities of such series, Cash in U.S. dollars, non-callable government obligations,

or a combination of Cash in U.S. dollars and non-callable government obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the debt securities of such series not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest, to the date of maturity or redemption;

(2) with respect to such series of debt securities, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing) and

the deposit will not result in a breach or violation of, or constitute a default under, any other material agreement or instrument to which CIT is a party or by which CIT is bound;

(3) CIT paid or caused to be paid all sums payable by it under the applicable Indenture with respect to the debt securities of such series; and

(4) CIT has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the debt securities of such series at maturity or on the redemption date, as the case may be.

In addition, CIT must deliver an officers' certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

### **Concerning the Trustee**

Wilmington Trust, National Association will act as Trustee under the Senior Indenture and the Subordinated Indenture, as permitted by the terms thereof, unless the Company elects to appoint a different trustee with respect to a relevant series of debt securities as described in the applicable prospectus supplement. At all times, the Trustee must be organized and doing business under the laws of the United States, any state thereof or the District of Columbia, and must comply with all applicable requirements under the Trust Indenture Act.

The Trustee may resign at any time by giving us written notice or may be removed as Trustee with respect to any series of outstanding debt securities:

by act of the holders of a majority in principal amount of such series of outstanding debt securities; or if it (i) fails to comply with the obligations imposed upon it under the Trust Indenture Act; (ii) is not organized and doing business under the laws of the United States, any state thereof, or the District of Columbia; (iii) becomes incapable of acting as Trustee; or (iv) a court takes certain actions with respect to such Trustee relating to bankruptcy, insolvency, or reorganization.

If the Trustee resigns, is removed or becomes incapable of acting, or if a vacancy occurs in the office of the Trustee for any cause, CIT, by or pursuant to a board resolution, will promptly appoint a successor Trustee with respect to the debt securities of such series. CIT will give written notice to holders of the relevant series of debt securities, of each resignation and each removal of the Trustee with respect to the debt securities of such series and each appointment of a successor Trustee. Upon the appointment of any successor Trustee, CIT, the retiring Trustee, and such successor Trustee, will execute and deliver a supplemental indenture in which each successor Trustee will accept such appointment and which will contain such provisions as necessary or desirable to transfer to such successor Trustee all the rights, powers, trusts, and duties of the retiring Trustee with respect to the relevant series of debt securities.

The Trustee may be contacted at the following address: 15950 N. Dallas Parkway, Suite 550, Dallas, TX 75248.

Wilmington Trust, National Association and certain of its affiliates have in the past and may in the future provide banking, investment, and other services to CIT.

### **New York Law to Govern**

The Indentures are governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in that state.

### **Certain Definitions Applicable to the Indentures**

*Affiliate* of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, *control*, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement, or otherwise. For purposes of this definition, the terms *controlling*, *controlled by*, and *under common control with* have correlative meanings. In no event shall any Person acquired or formed in connection with a workout, restructuring, or foreclosure in the ordinary course of business be considered an *Affiliate* of CIT or any of its Subsidiaries.

*Bankruptcy Custodian* means any receiver, Trustee, assignee, liquidator, or other similar official under any Bankruptcy Law.

*Bankruptcy Law* means title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

*Bearer Security* means any Security in the form established pursuant to the Indentures which is payable to bearer.

*Capital Stock* of any Person means any and all shares, interests, rights to purchase, warrants, options, participations, or other equivalents of or interests in (however designated) equity of such Person, including preferred stock, but excluding any debt securities convertible into such equity.

*Cash* means money, currency, or a credit balance in any demand or deposit account.

*Coupon* means any interest coupon appertaining to a Bearer Security.

*Default* means

- (i) with respect to the Senior Indenture, any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; and
- (ii) with respect to the Subordinated Indenture, any one of the following events (whatever the reason for such default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless such event is specifically deleted or modified in or pursuant to the supplemental indenture with respect to such series of subordinated debt securities or an amendment:
  - (a) an Event of Default with respect to any series of subordinated debt securities;