

CIT GROUP INC  
Form 424B2  
February 14, 2014

Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-180015

### Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee <sup>(1)</sup>
3.875% Senior Unsecured Notes due 2019	\$1,000,000,000	\$1,000,000,000	\$128,800

<sup>(1)</sup> The registration fee, calculated in accordance with Rule 457(r), is being transmitted to the SEC on a deferred basis pursuant to Rule 456(b).

### PROSPECTUS SUPPLEMENT (To the prospectus dated March 9, 2012)

**\$1,000,000,000**

#### **CIT Group Inc.**

**3.875% SENIOR UNSECURED NOTES DUE 2019**

Interest payable on February 19 and August 19

The notes will mature on February 19, 2019. We may redeem some or all of the notes at any time or from time to time at a redemption price of 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date, plus a make whole premium. If a Change of Control Triggering Event (as defined herein) occurs, we will be required to offer to purchase the notes from holders at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the purchase date. The notes will be general senior unsecured obligations and rank equally with our other senior unsecured indebtedness, including all of our other senior unsecured notes issued under the Base Indenture, our existing Series C Notes and the Revolving Credit Facility (each term as defined herein).

**Investing in the notes involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement.**

PRICE: 100.000% AND ACCRUED INTEREST, IF ANY

	Price to Public <sup>(1)</sup>	Underwriting Discounts and Commissions	Proceeds to Company Before Expenses <sup>(1)</sup>
Per Note <sup>(1)</sup>	100.000 %	0.875 %	99.125 %
Total for notes	\$ 1,000,000,000	\$ 8,750,000	\$ 991,250,000

- (1) Plus  
accrued  
interest  
from  
February  
19, 2014,  
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 determined if this prospectus supplement or the accompanying prospectus is truthful or complete. 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, société anonyme, on or about February 19, 2014.

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*Joint Book-Running Managers*

**BofA Merrill Lynch    Credit Suisse    Morgan Stanley**  
*Co-Managers*

**Barclays**

**Credit Agricole CIB**

**Deutsche Bank Securities**

**Goldman, Sachs & Co.**

**J.P. Morgan**

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February 12, 2014

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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.

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## Prospectus

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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 and 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 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 and the Dubai International Finance Center, 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 Measurements section of our Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 1, 2013 (the 2012 10-K ), our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2013, filed on May 9, 2013, our Quarterly report on Form 10-Q for the fiscal Quarter ended June 30, 2013, filed on August 7, 2013, our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2013, filed on November 6, 2013 (the 2013 Third Quarter 10-Q ) and our Current Report on Form 8-K, filed on January 28, 2014, which includes preliminary results for the fiscal quarter and fiscal year ended December 31, 2013, in each case, incorporated herein by reference, for a reconciliation of non-GAAP to GAAP financial information for such periods.**

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special 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, 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 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 Report  
on Form  
10-K for  
the year  
ended  
December  
31, 2012,  
filed on  
March 1,  
2013;

our Proxy  
Statement on  
Form DEF  
14A for the  
2013 Annual  
Meeting of  
Stockholders,  
filed on April  
4, 2013;

our Quarterly  
Reports on  
Form 10-Q  
for the quarter  
ended March  
31, 2013,  
filed on May  
9, 2013, for  
the quarter  
ended June  
30, 2013,

filed on  
August 7,  
2013 and for  
the quarter  
ended  
September 30,  
2013, filed on  
November 6,  
2013; and

our Current  
Reports on  
Form 8-K  
filed with the  
SEC on  
January 2,  
2013, May  
14, 2013,  
May 30,  
2013, May  
30, 2013,  
June 19,  
2013, August  
1, 2013,  
October 22,  
2013 (Items  
5.02 and  
8.01),  
December 3,  
2013,  
December 20,  
2013, January  
22, 2014 and  
January 28,  
2014.

You may request a copy of these filings at no cost by writing or telephoning us at the following address or phone number:

Investor Relations Department  
11 West 42<sup>nd</sup> Street  
New York, NY 10036  
(866) 54-CITIR  
investor.relations@cit.com

### **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 Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future events. They use words such as anticipate, believe, could, estimate, expect, forecast, project, intend, plan, potential, will

terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. 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 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,

our plans to change our funding mix and to access new sources of funding to broaden our use of deposit taking capabilities,



our credit risk  
management  
and credit  
quality,

our  
asset/liability  
risk  
management,

accretion and  
amortization  
of fresh start  
accounting  
adjustments,

our funding,  
borrowing  
costs and net  
finance  
revenue,

our  
operational  
risks,  
including  
success of  
systems  
enhancements  
and expansion  
of risk  
management  
and control  
functions,

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

legal risks,

our growth  
rates,

our  
commitments  
to extend  
credit or  
purchase  
equipment,  
and

how we may  
be affected by  
legal  
proceedings.

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. Also, forward-looking statements are based upon management's estimates of fair values and of future costs, using currently available information. Therefore, actual results may differ materially from those expressed or implied in those statements. Factors, in addition to those disclosed under the caption "Risk Factors" beginning on page S-7 and under the caption "Risk Factors" in our 2012 10-K that could cause such differences include, but are not limited to:

capital markets  
liquidity,

risks of and/or  
actual  
economic  
slowdown,  
downturn or  
recession,

industry cycles  
and trends,

uncertainties  
associated with  
risk  
management,  
including  
credit,  
prepayment,  
asset/liability,  
interest rate  
and currency  
risks,

estimates and assumptions used to fair value the balance sheet in accordance with fresh start accounting and actual variation between the estimated fair values and the realized values,

adequacy of reserves for credit losses,

risks inherent in changes in market interest rates and quality spreads,

funding opportunities, deposit taking capabilities and borrowing costs,

conditions and/or changes in funding markets and our access to such markets, including secured and unsecured term debt and the asset-backed securitization markets,

risks of implementing new processes, procedures, and systems,

risks associated with the value and recoverability of leased equipment and lease residual values,

risks of achieving the projected revenue growth from new business initiatives or the projected expense reductions from efficiency improvements,

application of fair value accounting in volatile markets,

application of goodwill accounting in a recessionary economy,

changes in laws or regulations governing our business and operations,

changes in competitive factors,

demographic trends,

customer retention rates,

future  
acquisitions  
and  
dispositions of  
businesses or  
asset  
portfolios, and

regulatory  
changes and/or  
developments.

Any or all of our forward-looking statements here or in other publications 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.

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**PROSPECTUS SUPPLEMENT SUMMARY**

**The Company**

Founded in 1908, CIT Group Inc., a Delaware corporation, is a bank holding company that, together with its subsidiaries (collectively we, CIT or the Company), provides primarily commercial financing and leasing products and other services to small and middle-market businesses across a wide variety of industries. CIT became a bank holding company in December 2008 and a financial holding company in July 2013, and is regulated by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York under the U.S. Bank Holding Company Act of 1956, as amended.

CIT operates primarily in North America, with additional locations in Europe, South America and Asia. We are a commercial lender and lessor, providing financial solutions to small business and middle-market companies. Our clients operate in over 30 industries, including transportation, particularly commercial aerospace and rail, manufacturing and retail. We originated over \$7 billion of funded volume through the nine months ended September 30, 2013 and had over \$35 billion of financing and leasing assets at September 30, 2013.

Each business has industry alignment and focuses on specific sectors, products and markets, with portfolios diversified by client and geography. Our principal product and service offerings include:

**Products and Services**

Account receivables collection	Factoring services
Acquisition and expansion financing	Financial risk management
Asset management and servicing	Import and export financing
Asset-based loans	Insurance services
Credit protection	Leases: operating and capital
Debt restructuring	Letters of credit / trade acceptances
Debt underwriting and syndication	Merger and acquisition advisory services
Debtor-in-possession / turnaround financing	Secured lines of credit
Deposits	Small business loans
Enterprise value and cash flow loans	Vendor financing

We source business through marketing efforts directly to borrowers, lessees, manufacturers, vendors and distributors, and through referral sources and other intermediaries. We also buy participations in syndications of finance receivables and lines of credit and periodically purchase finance receivables on a whole-loan basis.

We generate revenue by earning interest on loans we hold on our balance sheet, collecting rentals on equipment we lease, and earning fee and other income for the financial services we provide. In addition, we strive to syndicate and sell certain finance receivables and equipment to leverage our origination capabilities, reduce concentrations, manage our balance sheet and maintain liquidity.

We set underwriting standards for each business unit and employ portfolio risk management models to achieve desired portfolio demographics. Our collection and servicing operations are organized by business and geography in order to provide efficient client interfaces and uniform customer experiences.

As a bank holding company, we have bank and non-bank subsidiaries. Our primary bank subsidiary is CIT Bank, a state chartered bank located in Salt Lake City, Utah, that offers commercial financing and leasing products and services and online banking products. CIT Bank is subject to regulation and examination by the Federal Deposit

Insurance Corporation ( FDIC ) and the Utah Department of Financial Institutions. As of September 30, 2013, nearly all of the new U.S. business volume in Corporate Finance, Vendor Finance and Transportation Finance was being originated in CIT Bank.

We fund our non-bank business in the global capital markets, principally through asset-backed and other secured financing arrangements, various forms of unsecured debt and bank borrowings. CIT Bank funds itself via broker-originated deposits, retail certificates of deposit, retail savings accounts and various forms of secured funding. CIT relies on these diverse funding sources to maintain liquidity and manages interest rate, foreign currency and other market risks through disciplined matched-funding strategies.

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**Recent Developments**

On January 31, 2014, we closed the purchase of a European railcar leasing company with approximately 9,500 railcars.

On January 28, 2014, we issued a press release announcing the financial results of CIT Group Inc. as of and for the quarter and fiscal year ended December 31, 2013, which was filed as an exhibit to a Current Report on Form 8-K filed with the SEC on January 28, 2014 and incorporated herein by reference. PricewaterhouseCoopers LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to the financial information in the earnings release. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. We are currently preparing our Annual Report on Form 10-K for the year ended December 31, 2013. The financial statements therein will be audited by our independent registered public accounting firm. While we believe the financial information in the earnings release fairly presents, in all material respects, our results of operations and financial condition for 2013 and as of the end of the year, the preparation of our Annual Report on Form 10-K and the audit by our independent registered public accounting firm could result in changes to our reported financial information, and such changes may be material.

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### 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	\$1,000,000,000 aggregate principal amount of 3.875% senior unsecured notes due February 19, 2019 (the Notes ).
Maturity Date	February 19, 2019.
Interest	Interest on the Notes will accrue at a rate of 3.875% per annum, payable semi-annually in cash in arrears on February 19 and August 19 of each year, commencing August 19, 2014.
Ranking	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 issued under the Base Indenture, our existing Series C 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.

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. Series C Notes refers to our outstanding Series C senior unsecured notes, which were originally issued as Series C Second-Priority Secured Notes, but became unsecured on March 9, 2012 pursuant to the terms thereof as a result of our Series A Second-Priority Secured Notes (the Series A Notes ) no longer being outstanding.

Optional Redemption

We may redeem the Notes at our option, at any time in whole or from time to time in part. 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 interest (exclusive of interest to the redemption date) from the

	redemption date to the maturity 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 35 basis points, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to the redemption date.
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 in the accompanying prospectus.

Use of Proceeds    We intend to use the net proceeds from this offering for general corporate

Risk Factors

purposes.

Potential investors in the Notes should carefully consider the matters set forth herein under the caption Risk Factors beginning on page S-7 and under the caption Risk Factors in our 2012 10-K, which is incorporated herein by reference, prior to making an investment decision with respect to the Notes.

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### Summary Historical Financial Data

The following tables set forth our summary historical financial data. CIT Group Inc. prior to its emergence from bankruptcy on December 10, 2009 is referred to as Predecessor CIT. The Company used an accounting convenience date of December 31, 2009. As such, Fresh Start Accounting ( FSA ) is reflected in the financial statements as of December 31, 2009. Accretion and amortization of certain FSA adjustments began in 2010. Data subsequent to the Company's adoption of FSA is not comparable to data in periods prior to emergence. CIT post emergence is referred to as CIT. All references to CIT in this Summary Historical Financial Data section include subsidiaries of Predecessor CIT or CIT, unless otherwise indicated or the context requires otherwise.

The balance sheet data for Predecessor CIT as of December 31, 2009 reflects the balance sheet inclusive of reorganization items and FSA adjustments. See Note 26 in our Annual Report on Form 10-K for the year ended December 31, 2011, filed on February 29, 2012, for more information on the reorganization items and FSA adjustments.

The below tables reflect certain revisions to our previously issued financial statements. For more information on the revisions, see Note 1 Business and Summary of Significant Accounting Policies Revisions and Note 27 Selected Quarterly Financial Data in our 2012 10-K, incorporated herein by reference.

(\$ in millions)	CIT		CIT		2010	2009
	Nine Months Ended September 30, 2013	2012	Fiscal Years Ended December 31, 2012	2011		
<b>Statement of Operations Data:</b>						
Total interest income	\$ 1,045	\$ 1,212	\$ 1,569	\$ 2,229	\$ 3,719	\$ 2,000
<b>Interest expense</b>						
Interest on long-term borrowings	(720)	(2,421)	(2,745)	(2,683)	(2,992)	(2,000)
Interest on deposits	(131)	(110)	(152)	(111)	(88)	(100)
Total interest expense	(851)	(2,531)	(2,897)	(2,794)	(3,080)	(2,100)
Provision for credit losses	(51)	(52)	(52)	(270)	(820)	(200)
<b>Non-interest income</b>						
Rental income on operating	1,338	1,333	1,785	1,667	1,648	1,000

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leases						
Other income	254	481	653	953	1,005	
Total non-interest income	1,592	1,814	2,438	2,620	2,653	
<i>Other expenses</i>						
Depreciation on operating lease equipment	(428 )	(403 )	(533 )	(575 )	(676 )	(1 )
Operating expenses	(697 )	(686 )	(919 )	(897 )	(1,025 )	(1 )
Gain/(loss) on debt extinguishments		(61 )	(61 )	(135 )		
Goodwill and intangible assets impairment charges						
Total other expenses	(1,125 )	(1,150 )	(1,513 )	(1,607 )	(1,701 )	(2 )
Income (loss) from continuing operations before reorganization items, fresh start accounting adjustments, and income taxes	611	(707 )	(455 )	178	771	(4 )
Reorganization items						10
Fresh start accounting adjustments						(6 )
Income (loss) from continuing operations before income taxes	611	(707 )	(455 )	178	771	
(Provision) benefit for income taxes	(61 )	(90 )	(134 )	(158 )	(246 )	



Net income (loss) from continuing operations before attribution of non-controlling interests	550	(796 )	(589 )	20	525
Loss from discontinued operations					
Preferred stock dividends					
Net (income) loss available (attributable) to non-controlling interests, after tax	(4 )	(3 )	(3 )	(5 )	(4 )
Net income (loss) available (attributable) to common stockholders	\$ 546	\$ (799 )	\$ (592 )	\$ 15	\$ 521

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(\$ in millions)	Nine Months Ended September 30,		CIT	Fiscal Years Ended December 31,	
	2013	2012	2012	2011	2010
<b>Select Period Data:</b>					
Net finance revenue	\$ 1,104	\$ (389 )	\$ (77 )	\$ 527	\$ 1,612
Average earning assets (AEA)	\$ 33,496	\$ 32,592	\$ 32,522	\$ 34,372	\$ 40,844
Net financing revenue / AEA (%)	4.40 %	(1.59 )%	(0.24 )%	1.53 %	3.95 %
<b>Balance Sheet Data (at period end)</b>					
Total cash and short-term investments	\$ 7,382	\$ 7,206	\$ 7,572	\$ 8,374	\$ 11,205
Loans	21,823	20,383	20,847	19,906	24,648
Allowance for loan losses	(356 )	(398 )	(379 )	(408 )	(416 )
Total loans, net of allowance for loan losses	21,467	19,985	20,468	19,498	24,232
Operating lease equipment, net	12,577	12,087	12,412	12,006	11,155
Total assets	46,224	43,600	44,012	45,263	51,453
Deposits	11,806	8,709	9,685	6,194	4,536
Total long-term borrowings	21,390	22,925	21,962	26,308	34,049
Total liabilities	37,370	35,486	35,673	36,377	42,527
Total equity and non-controlling interests	8,854	8,114	8,340	8,886	8,927
<b>Other Financial Data:</b>					
Tier I capital ratio	16.7 %	16.7 %	16.3 %	18.8 %	19.0 %
Total capital ratio	17.4 %	17.5 %	17.0 %	19.7 %	19.9 %



## RISK FACTORS

*The operation of our business pursuant to a banking model, the continued economic uncertainty in the U.S. and other regions of the world, and the effects of the transactions that were effectuated in our 2009 bankruptcy reorganization each 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 Risk Factors in the accompanying prospectus and risks described under Risk Factors in our 2012 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 September 30, 2013, we had total debt of approximately \$21.4 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 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 issued under the Base Indenture, all of our existing Series C 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. 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 \$1.5 billion, by certain subsidiaries of the Company. As of February 7, 2014, letters of credit of approximately \$100.0 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.

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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 existing Series C Notes Indenture 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 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.

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**USE OF PROCEEDS**

We anticipate receiving approximately \$990.8 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 the offering of the Notes for general corporate purposes.

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**CAPITALIZATION**

The following table sets forth our consolidated cash and capitalization, as of September 30, 2013, and on an as adjusted basis to give effect, as of such date, to the issuance of the notes offered by this prospectus supplement. No adjustments have been made to reflect normal course operations by us, repayment or issuance of other indebtedness or other developments with our business, after September 30, 2013, 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 2012 10-K and our 2013 Third Quarter 10-Q, each of which is incorporated by reference into this prospectus supplement.

	<b>September 30, 2013</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(\$ in millions)</b>	
Cash and Short-Term Investments <sup>(1)</sup>	\$ 7,381.6	\$ 8,372.4
Secured Borrowings <sup>(2)</sup>	\$ 8,858.7	\$ 8,858.7
Revolving Credit Facility <sup>(3)</sup>		
Series C Notes <sup>(4)</sup>	5,250.0	5,250.0
Senior Unsecured Notes <sup>(5)</sup>	7,242.8	7,242.8
3.875% Notes due 2019 offered hereby		1,000.0
Other Debt	38.7	38.7
<b>Total Long-Term Borrowings</b>	<b>21,390.2</b>	<b>22,390.2</b>
Total Common Stockholders Equity	8,845.0	8,845.0
Non-controlling Minority Interests	8.7	8.7
<b>Total Capitalization</b>	<b>\$ 30,243.9</b>	<b>\$ 31,243.9</b>

(1) Comprised of \$1.4 billion of short-term investments and \$6.0 billion of cash. Cash and short-term investment securities consisted of \$2.7 billion

related to the bank holding company and \$2.5 billion at CIT Bank, with the remainder comprised of cash at operating subsidiaries and restricted balances as of September 30, 2013.

- (2) See Note 5 in the Notes to our consolidated financial statements included in our 2013 Third Quarter 10-Q, incorporated by reference into this prospectus supplement.
- (3) Excludes approximately \$100.0 million of letters of credit outstanding as of February 7, 2014. Following amendment and restatement of the Revolving Credit Facility in January 2014, the aggregate commitment under the Revolving

Credit Facility  
is \$1.5 billion  
(reduced from  
\$2.0 billion).

- (4) Consists of the  
following  
aggregate  
principal  
amount of  
Series C  
Notes:

	<b>September 30, 2013</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(\$ in millions)</b>	
5.250% Series C Notes due April 1, 2014	\$ 1,300.0	\$ 1,300.0
4.750% Series C Notes due February 15, 2015	1,500.0	1,500.0
6.625% Series C Notes due April 1, 2018	700.0	700.0
5.500% Series C Notes due February 15, 2019	1,750.0	1,750.0
<b>Total Series C Notes</b>	<b>\$ 5,250.0</b>	<b>\$ 5,250.0</b>

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

**September 30, 2013**

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

5.000% Senior Unsecured Notes due May 15, 2017	\$ 1,250.0	\$ 1,250.0
4.250% Senior Unsecured Notes due August 15, 2017	1,750.0	1,750.0
5.250% Senior Unsecured Notes due March 15, 2018	1,500.0	1,500.0
5.375% Senior Unsecured Notes due May 15, 2020	750.0	750.0
5.000% Senior Unsecured Notes due August 15, 2022	1,250.0	1,250.0
5.000% Senior Unsecured Notes due August 1, 2023	750.0	750.0
<b>Total Senior Unsecured Notes</b>	<b>\$ 7,250.0</b>	<b>\$ 7,250.0</b>

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## DESCRIPTION OF REVOLVING CREDIT FACILITY

On January 27, 2014, the Company and certain of its subsidiaries entered into an amendment and restatement 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 total commitment amount under the Revolving Credit Facility is \$1.5 billion, consisting of a \$1.15 billion revolving loan tranche and a separate \$350 million revolving loan tranche that can also be utilized for issuance of letters of credit. The Revolving Credit Facility matures on January 27, 2017 and accrues interest at a per annum rate of LIBOR, plus a margin of 2.00% to 2.75% (with no floor) or Base Rate, plus a margin of 1.00% to 1.75% (with no floor). As of September 30, 2013, based on the Company's current debt rating, the applicable margin for LIBOR loans is 2.50% and the applicable margin for Base Rate loans is 1.50%. As of February 7, 2014, letters of credit of approximately \$100.0 million, and no borrowings, were outstanding under the Revolving Credit Facility.

The Revolving Credit Facility is guaranteed by eight of the Company's domestic operating subsidiaries (Subsidiary Guarantors). The Revolving Credit Facility is unsecured. The Revolving Credit Facility is subject to an asset coverage covenant (based on the book value of eligible assets of the Subsidiary Guarantors) of a multiple ranging from 1.50x to 1.25x (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 November 30, 2013, the Company is in compliance with the guarantor asset coverage ratio required by the Revolving Credit Facility, which is currently 1.50x. The Revolving Credit Facility is also subject to a \$6 billion minimum consolidated net worth 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 Current Report on Form 8-K filed with the SEC on January 28, 2014.

## 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,  
the existing  
Series C  
Notes and the

Revolving  
Credit  
Facility;

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.

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 \$1.5 billion. As of February 7, 2014, letters of credit of approximately \$100.0 million, and no borrowings were outstanding under the Revolving Credit Facility.

**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 \$1,000,000,000 aggregate principal amount of the Notes.

CIT may issue additional Notes under the Indenture, having identical terms and conditions as the 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 Notes of the same series, from time to time after this offering, in an unlimited aggregate principal amount (the Additional Notes ). The Notes offered by this prospectus supplement and any such Additional Notes that

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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 Notes subsequently issued are not fungible for U.S. federal income tax purposes or securities law purposes with any Notes previously issued, such Additional Notes shall trade separately from such previously issued Notes under a separate CUSIP number, but shall otherwise be treated as a single series with all other Notes issued under the Indenture.

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

The Notes will mature on February 19, 2019.

Interest on the Notes will accrue at the rate of 3.875% per annum. Interest on the Notes will be payable semi-annually in arrears on February 19 and August 19, commencing on August 19, 2014. CIT will make each interest payment to the holders of record on the immediately preceding February 5 and August 5.

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 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, upon not less than 30 nor more than 60 days' notice to each holder of Notes, at 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), 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 35 basis points;

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.

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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 30 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.

### **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.

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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 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

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(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 *Description of the Debt Securities Legal Defeasance and Covenant Defeasance* in the accompanying prospectus.

### **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, Events of Default, 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

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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 (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.

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*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 Morgan Stanley & Co. LLC (and its respective 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.

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*Reference Treasury Dealers* means Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC 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 Board of Governors of the Federal Reserve System 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.

*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.

## 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.

### **Withholdable Payments to Foreign Financial Entities and Other Foreign Entities**

Recent administrative guidance provides that the withholding described in **United States Taxation Withholdable Payments to Foreign Financial Entities and Other Foreign Entities** in the accompanying prospectus ( **FATCA Withholding** ) will generally not apply to debt obligations that are issued prior to July 1, 2014; therefore, the Notes will not be subject to FATCA withholding.

## 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 ( Similar Laws ).

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 or the paying agent or any of 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 will not constitute a non-exempt prohibited transaction under ERISA and 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.

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

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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 or any of our 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.

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**UNDERWRITING**

Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC 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>
Credit Suisse Securities (USA) LLC	\$ 250,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	250,000,000
Morgan Stanley & Co. LLC	250,000,000
Barclays Capital Inc.	50,000,000
Credit Agricole Securities (USA) Inc.	50,000,000
Deutsche Bank Securities Inc.	50,000,000
Goldman, Sachs & Co.	50,000,000
J.P. Morgan Securities LLC	50,000,000
<b>Total</b>	<b>\$ 1,000,000,000</b>

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.

We have agreed to indemnify the underwriters and their controlling persons 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 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 officers' 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.

The following table shows the underwriting discounts to be paid by the Company in connection with this offering. The underwriting discount is the difference between the public offering price and the amount the underwriters pay to us to purchase the Notes. The underwriting discount is 0.875% of the principal amount of the Notes:

Per Note	0.875 %
Total	\$ 8,750,000

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 0.500% of the principal amount of the Notes. The underwriter may allow, and such dealers

may reallow, a discount not in excess of 0.250% of the principal amount of the Notes to other dealers. After the initial offering, the public offering price, concession, discounts or any other term of the offering may be changed.

The expenses of the offering, not including the underwriting discount, are estimated at \$450,000 and are payable by us.

The Notes are 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 Morgan Stanley & Co. LLC, 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 the Notes sold to the underwriters pursuant to the underwriting agreement.

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.

Credit Suisse Securities (USA) LLC, one of the underwriters, acted as a joint lead arranger, joint bookrunner and syndication agent under our Revolving Credit Facility and various affiliates of Credit Suisse Securities (USA) LLC, one of the underwriters, serve as lenders under our Revolving Credit Facility. Bank of America, N.A., an affiliate of one of the underwriters, acts as administrative agent and L/C issuer under our Revolving Credit Facility and various affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the underwriters, serve as lenders under our Revolving Credit Facility. Morgan Stanley Senior Funding, Inc., an affiliate of one of the underwriters, acted as a joint lead arranger, joint bookrunner and syndication agent under our Revolving Credit Facility and various affiliates of Morgan Stanley & Co. LLC, one of the underwriters, serve as lenders under our Revolving Credit Facility. Affiliates of the other underwriters are lenders under our Revolving Credit Facility and may have other roles in connection with such facility.

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, and such investment and securities activities may involve securities and/or instruments of the Company, for certain of which the underwriters and their respective affiliates may receive proceeds from this offering in connection with the repayment thereof. 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

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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.

We expect that delivery of the Notes will be made to investors on or about February 19, 2014, which will be the fourth business day following the date of this prospectus supplement (such settlement being referred to as "T+4"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in three 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+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

## Notice to Prospective Investors

### *European Economic Area*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no offer of Notes may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to

obtaining the  
prior consent of  
the  
representatives;  
or

- C. in any other  
circumstances  
falling within  
Article 3(2) of  
the Prospectus  
Directive;

provided that no such offer of Notes shall require the company or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

### ***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.

***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.

**PROSPECTUS**

**CIT GROUP INC.**

**SENIOR DEBT SECURITIES**

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CIT Group Inc. may from time to time offer and sell senior debt securities covered by this prospectus for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date.

We will provide the specific terms and prices of the debt securities that we may offer 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 debt securities unless accompanied by a prospectus supplement. You should read this prospectus and any applicable prospectus supplement carefully before you invest in the debt securities.

Investing in these securities involves risks. See **Risk Factors** on page 6 of this prospectus.

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We may sell debt securities to or through underwriters, dealers or agents. For additional information on the method of sale, you should refer to the section entitled **Plan of Distribution**. The names of any underwriters, dealers or agents involved in the sale of any debt securities and the specific manner in which they may be offered will be set forth in the prospectus supplement covering the sale of those securities.

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**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.**

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**The date of this prospectus is March 9, 2012.**

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### 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. We have not authorized anyone else to provide you with different information. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC ) using a shelf registration process. This prospectus provides you with a general description of the securities we may offer. Each time we 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. 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 both 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. As used in this prospectus, the terms CIT Group Inc., CIT Group, CIT, we, us, our and the company mean CIT Group Inc. and not any of its subsidiaries, unless the context requires otherwise.

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) contains additional information about us and the securities offered under this prospectus. That registration statement can be

read at the SEC web site ([www.sec.gov](http://www.sec.gov)) or at the SEC offices mentioned under the heading **Where You Can Find More Information**.



**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site 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. Such information may also be inspected at The New York Stock Exchange, 20 Broad Street, New York, New York 10005. 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.

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 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:

The  
information  
responsive to  
Part III of  
Form 10-K  
for the fiscal  
year ended  
December 31,  
2010,  
provided in  
our Proxy  
Statement on  
Schedule 14A  
for the 2011  
Annual  
Meeting of  
Stockholders,  
filed on  
March 31,  
2011;

our Annual  
Report on  
Form 10-K  
for the year  
ended  
December 31,  
2011, filed on  
February 29,  
2012; and

our Current  
Reports on  
Form 8-K  
filed with the  
SEC on  
January 19,  
2012,  
February 9,  
2012,  
February 13,  
2012 and  
February 14,  
2012.

You may request a copy of these filings at no cost by writing or telephoning us at the following address or phone number:

Glenn A. Votek  
Executive Vice President and Treasurer  
CIT Group Inc.  
1 CIT Drive  
Livingston, New Jersey 07039  
(973) 740-5000

## FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement, the documents incorporated by reference in this 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 Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future events. They use words such as anticipate, believe, could, estimate, expect, forecast, intend, plan, potential, will, and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Any forward-looking statements contained in this prospectus, any prospectus supplement and the documents incorporated by reference in this prospectus are subject to 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,  
leverage, and  
credit ratings,  
our liquidity  
plan, and our  
plans and the  
potential  
transactions  
designed to  
optimize our  
liquidity and  
capital,

our plans to  
change our  
funding mix  
and to access  
new sources of  
funding to  
broaden our  
use of deposit  
taking  
capabilities,

our credit risk  
management  
and credit  
quality,

our  
asset/liability  
risk

management,

accretion and  
amortization  
of fresh start  
accounting  
adjustments,

our funding,  
borrowing  
costs and net  
finance  
revenue,

our  
operational  
risks,  
including  
success of  
systems  
enhancements  
and expansion  
of risk  
management  
and control  
functions,

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

legal risks,

our growth  
rates,

our  
commitments  
to extend  
credit or  
purchase

equipment,  
and

how we may  
be affected by  
legal  
proceedings.

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. Also, forward-looking statements are based upon management's estimates of fair values and of future costs, using currently available information. Therefore, actual results may differ materially from those expressed or implied in those statements. Factors that could cause such differences include, but are not limited to:

capital  
markets  
liquidity,

risks of and/or  
actual  
economic  
slowdown,  
downturn or  
recession,

industry  
cycles and  
trends,

uncertainties  
associated  
with risk  
management,  
including  
credit,  
prepayment,  
asset/liability,  
interest rate  
and currency  
risks,

estimates and  
assumptions  
used to fair  
value the  
balance sheet  
in accordance  
with fresh  
start  
accounting  
and actual

variation  
between the  
estimated fair  
values and the  
realized  
values,

adequacy of  
reserves for  
credit losses,

risks inherent  
in changes in  
market  
interest rates  
and quality  
spreads,

funding  
opportunities,  
deposit taking  
capabilities  
and borrowing  
costs,

risks that the  
restructuring  
of the  
company's  
capital  
structure did  
not result in  
sufficient  
additional  
capital or  
improved  
liquidity,

risks that the company will be unable to comply with the terms of the Written Agreement with the Federal Reserve Bank of New York,

conditions and/or changes in funding markets and our access to such markets, including secured and unsecured term debt, credit facilities and the asset-backed securitization markets,

risks of implementing new processes, procedures, and systems,

risks associated with the value and recoverability of leased equipment and lease residual values,

application of fair value accounting in volatile markets,

application of goodwill accounting in a recessionary economy,

changes in laws or regulations governing our business and operations,

changes in competitive factors,

demographic trends,

customer retention rates,

future acquisitions and dispositions of businesses or asset portfolios, and

regulatory changes and/or developments.

Any or all of our forward-looking statements here or in other publications may turn out to be wrong, and there are no guarantees about the performance of the company. The company does 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.

**USE OF PROCEEDS**

Unless the applicable prospectus supplement indicates otherwise, we intend to use the net proceeds from any sale of the debt 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.

Reference is made to our financial statements incorporated by reference herein for a description of the terms of our outstanding indebtedness.

## 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. We may issue senior debt securities under an indenture to be entered into between us and Wilmington Trust, National Association, as trustee. The senior debt securities indenture is referred to in this prospectus as the indenture . The indenture may be supplemented from time to time.

This prospectus briefly outlines some of the provisions of the indenture. The following summary of the material provisions of the indenture is qualified in its entirety by the provisions of the indenture, including definitions of certain terms used in the indenture. Wherever we refer to particular sections or defined terms of the indenture, those sections or defined terms are incorporated by reference in this prospectus or the applicable prospectus supplement. You should review the indenture that is filed as an exhibit to the registration statement of which this prospectus forms a part for additional information.

In addition, the material specific financial, legal and other terms as well as any material U.S. federal income tax consequences particular to securities of each series 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. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

### General

The indenture does not limit the amount of debt securities that we may issue under the indenture or otherwise. Under the indenture, we may issue the debt securities in one or more series with the same or various maturities, at par or a premium, or with original issue discount.

Unless otherwise specified in the prospectus supplement relating to the securities of any given series, the debt securities covered by this prospectus will be our direct unsecured obligations. Senior debt securities will rank equally with our other unsecured and unsubordinated indebtedness. Any of our secured indebtedness will rank ahead of the debt securities to the extent of the value of the assets securing such indebtedness.

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.

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 indenture, and (iii) the name of the Depository or the U.S. Depository, 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  
depository for  
such global  
security or  
securities;

any deletions  
from,  
modifications  
of or additions  
to the events  
of default or  
covenants of  
CIT with  
respect to  
such debt  
securities;

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 indenture in respect of such debt securities.

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.

### **Certain Covenants**

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

#### ***Negative Pledge***

The indenture does not limit the amount of other securities that CIT or its subsidiaries may issue. However, the 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 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 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  
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 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 indenture.

***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  
disposition  
has been  
made  
assumes by  
contract or  
operation of

law all the obligations of CIT under the debt securities and the indenture 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.

#### **Events of Default**

Each of the following is an *Event of Default* with respect to each series of debt securities:

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 3 business days by CIT to comply with the provisions described under the caption Certain Covenants 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 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 relating to bankruptcy proceedings, all outstanding 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 debt securities of any series, by notice to CIT, may declare all the debt securities of such series to be due and payable immediately.

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 if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium, if any.

Subject to the provisions of the 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 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 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 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 indenture. 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 next two succeeding paragraphs, the indenture and the debt securities may be amended or supplemented as they relate to any series of debt securities 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 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 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  
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 indenture  
relating to  
waivers of  
past Defaults  
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 indenture 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 indenture

of any such  
holder;



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

to conform  
the text of the  
indenture or  
the debt  
securities to  
any provision  
of this  
Description  
of Debt  
Securities or  
Description  
of Notes 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 indenture  
as of the date

of the  
indenture.

The consent of the holders of debt securities is not necessary under the indenture 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.

### **Global Securities**

CIT may issue the global securities in either registered or bearer form, in either temporary or permanent form. Unless the prospectus supplement specifies otherwise, debt securities, when issued, will be represented by a permanent global security or securities, and each permanent global security will be deposited with, or on behalf of, The Depository Trust Company, which we refer to as the Depository, and registered in the name of a nominee of the Depository. Investors may elect to hold interests in the global securities through either the Depository (in the United States), or Clearstream or Euroclear (outside of the United States), if they are participants of those systems, or indirectly through organizations that are participants in those systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories (in those capacities, the U.S. Depositories), which in turn will hold the interests in customers' securities accounts in the depositories' names on the books of the Depository. Except under the limited circumstances described below, permanent global securities will not be exchangeable for securities in definitive form and will not otherwise be issuable in definitive form.

Ownership of beneficial interests in a permanent global security will be limited to institutions that have accounts with the Depository or its nominee (each a participant) or persons who may hold interests through participants. In addition, ownership of beneficial interests by participants in such permanent global security will be evidenced only by, and the transfer of that ownership interest will be effected only through, records maintained by the Depository or its nominee for that permanent global security. Ownership of beneficial interests in such permanent global security by persons who hold through participants will be evidenced only by, and the transfer of that ownership interest within the participant will be effected only through, records maintained by that participant. The Depository has no knowledge of the actual beneficial owners of securities. Beneficial owners will not receive written confirmation from the Depository of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the participants through which the beneficial owners entered the transaction. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in definitive form. These laws may impair your ability to transfer your beneficial interests in that permanent global security.

CIT has been advised by the Depository that upon the issuance of a permanent global security and the deposit of that permanent global security with the Depository, the Depository will immediately credit on its book-entry registration and transfer system the respective principal amounts represented by that permanent global security to the accounts of participants.

The paying agent will make all payments on securities represented by a permanent global security registered in the name of or held by the Depository or its nominee to the Depository or its nominee, as the case may be, as the registered owner and holder of the permanent global security representing the securities. The Depository has advised CIT that upon receipt of any payment of principal of, or premium, if any, or interest, if any, on a permanent global security, the Depository will immediately credit, on its book-entry registration and transfer system, accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal amount of that permanent global security as shown in the records of the Depository or its nominee. We expect that payments by participants to owners of beneficial interests in a permanent global security held through those participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of



customers in bearer form or registered in street name (i.e., the name of a securities broker or dealer), and will be the sole responsibility of those participants, subject to any statutory or regulatory requirements as may be in effect from time to time.

None of CIT, any trustee, any agent of CIT, or any agent of a trustee will be responsible or liable for any aspect of the records relating to or payments made on account of beneficial interests in a permanent global security or for maintaining, supervising, or reviewing any of the records relating to such beneficial interests.

A permanent global security is exchangeable for definitive securities registered in the name of, and a transfer of a permanent global security may be registered to, any person other than the Depositary or its nominee, only if:

the  
Depositary  
notifies us  
that it is  
unwilling or  
unable to  
continue as  
Depositary  
for that  
permanent  
global  
security or if  
at any time  
the  
Depositary  
ceases to be a  
clearing  
agency  
registered  
under the  
Exchange  
Act, and CIT  
does not  
appoint a  
successor  
Depositary  
within 90  
days;

CIT, in its  
discretion,  
determines  
that the  
permanent  
global  
security will  
be  
exchangeable  
for definitive

securities in  
registered  
form; or

an event of  
default under  
the indenture  
shall have  
occurred and  
be continuing,  
as described  
in the  
prospectus,  
and CIT, the  
trustee, or the  
applicable  
registrar and  
paying agent  
notifies the  
Depositary  
that the  
permanent  
global  
security will  
be  
exchangeable  
for definitive  
securities in  
registered  
form.

Any permanent global security which is exchangeable will be exchangeable in whole for definitive securities in registered form, of like tenor and of an equal aggregate principal amount as the permanent global security, in denominations of \$1,000 and integral multiples thereof. Those definitive securities will be registered in the name or names of such person or persons as the Depositary shall instruct such trustee. CIT expects that those instructions may be based upon directions received by the Depositary from its participants with respect to ownership of beneficial interests in the permanent global security.

In the event definitive securities are issued, you may transfer the definitive securities by presenting them for registration to the registrar at its New York office. If you transfer less than all of your definitive securities, you will receive a definitive security or securities representing the retained amount from the registrar at its New York office within 30 days of presentation for transfer. Definitive securities presented for registration must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to CIT or the trustee for the securities, duly executed by the holder or his attorney duly authorized in writing. You can obtain a form of written instrument of transfer from the registrar for the securities at its New York office. CIT may require you to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive securities, but otherwise transfers will be without charge. If CIT issues definitive securities,

principal of  
and interest

on the securities will be payable in the manner described below;

the transfer of the securities will be registrable; and

the securities will be exchangeable for securities bearing identical terms and provisions.

If CIT issues definitive securities, CIT will do so at the office of the paying agent, including any successor paying agent and registrar for the securities.

CIT may pay interest on definitive securities, other than interest at maturity or upon redemption, by mailing a check to the address of the person entitled to the interest as it appears on the security register at the close of business on the regular record date corresponding to the relevant interest payment date. The term record date, as used in this prospectus, means the close of business on the fifteenth day preceding any interest payment date.

Notwithstanding the foregoing, the Depositary, as holder of the securities, or a holder of more than \$1 million in aggregate principal amount of securities in definitive form, may require a paying agent to make payments of interest, other than interest due at maturity or upon redemption, by wire transfer of immediately available funds into an account maintained by the holder in the United States, by sending appropriate wire transfer instructions. Such paying agent must receive these instructions not less than ten days prior to the applicable interest payment date.

A paying agent will pay the principal and interest payable at maturity or upon redemption by wire transfer of immediately available funds against presentation of the related security at the office of the paying agent.

Except as provided above, owners of beneficial interests in a permanent global security will not be entitled to receive physical delivery of securities in definitive form and will not be considered the holders of the securities for any purpose under the indenture, and no permanent global security will be exchangeable, except for another permanent global security of like denomination and tenor to be registered in the name of the Depository or its nominee. As a result, each person owning a beneficial interest in a permanent global security must rely on the procedures of the Depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture.

CIT understands that, under existing industry practices, in the event that CIT requests any action of holders, or an owner of a beneficial interest in a permanent global security desires to give or take any action which a holder is entitled to give or take under the indenture, the Depository would authorize the participants holding the relevant beneficial interests to give or take this action, and the participants would authorize beneficial owners owning through participants to give or take this action or would otherwise act upon the instructions of beneficial owners owning through them.

Where any debt securities of any series are issued in bearer form, the restrictions and considerations applicable to such debt securities and with respect to the payment, transfer and exchange of such debt securities will be described in the related prospectus supplement.

***The Depository Trust Company.*** The Depository has advised us that it is a limited-purpose trust company organized under the laws of the State of New York, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered under the Exchange Act. The Depository was created to hold securities of its participants and to facilitate the clearance and settlement of transactions among its participants in securities through electronic book-entry changes in accounts of the participants. By doing so, the Depository eliminates the need for physical movement of securities certificates. The Depository's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. The Depository is owned by a number of its participants and by the New York Stock Exchange, Inc., NYSE Amex Equities. Access to the Depository's book-entry system is also available to others, such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to the Depository and its participants are on file with the SEC.

CIT believes that the sources from which the information in this section and elsewhere in this prospectus concerning the Depository and the Depository's system has been obtained are reliable, but CIT takes no responsibility for the accuracy of the information.

***Clearstream.*** Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations ( Clearstream Participants ) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance, and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including agents, securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations and may include any agents. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream.



CIT believes that the sources from which the information in this section and elsewhere in this prospectus concerning Clearstream and Clearstream's system has been obtained are reliable, but CIT takes no responsibility for the accuracy of the information.

***Euroclear.*** Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ( Euroclear Participants ) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by the Euroclear S.A./N.V. (the Euroclear Operator ), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative ). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include any agents. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear, the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions ). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

CIT believes that the sources from which the information in this section and elsewhere in this prospectus concerning Euroclear, the Euroclear Operator, the Cooperative and Euroclear's system has been obtained are reliable, but CIT takes no responsibility for the accuracy of the information.

### **Global Clearance and Settlement Procedures**

Initial settlement for the securities will be made in immediately available funds. Secondary market trading between participants in the Depository will occur in the ordinary way in accordance with the Depository's rules and will be settled in immediately available funds using the Depository's Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depository on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other hand, will be effected in the Depository in accordance with the Depository rules on behalf of the relevant European international clearing system by its U.S. Depository. However, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). If the transaction meets the settlement requirements, the relevant European international clearing system will deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving securities in the Depository and making or receiving payment in

accordance with normal procedures for same-day funds settlement applicable to the Depositary. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a participant in the Depositary will be made during subsequent securities settlement

processing and dated the business day following the Depository settlement date. Credits or any transactions in securities settled during this processing will be reported to the relevant Euroclear or Clearstream Participants on that following business day. Cash received in Clearstream or Euroclear as a result of sales of debt securities by or through a Clearstream Participant or a Euroclear Participant to a participant in the Depository will be received with value on the Depository settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in the Depository.

Although the Depository, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of the Depository, Clearstream and Euroclear, they are under no obligation to perform or continue to perform these procedures and these procedures may be discontinued at any time.

### **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 or 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 indenture.

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 indenture 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 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  
the opinion  
of a  
nationally  
recognized  
investment  
bank,  
appraisal  
firm or firm  
of  
independent  
public  
accountants,  
to pay the  
principal of,  
or interest,  
premium, if  
any, on, the  
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  
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 indenture) to which CIT is a party or by which CIT is bound;

CIT must deliver to the trustee an officer's 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 indenture will be discharged and will cease to be of further effect as to all debt securities of any series issued thereunder, when:

(1) either:

(i) 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

(ii) 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 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 indenture, as permitted by the terms thereof. 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 or trustees 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: 166 Mercer Street, Suite 2R, New York, NY 10012. The form of indenture is filed as an exhibit to this registration statement. Holders of any series of debt securities may obtain an indenture or any other documents relating to a series of debt securities by contacting CIT or the trustee or by accessing the SEC's web site. See [Where You Can Find More Information](#).

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. A trustee under the indenture may act as trustee under any of its other indentures.

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

The indenture will be 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**

*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 indenture 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 any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

*Indebtedness* means, with respect to any Person, such Person's (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property or services other than accounts payable arising in the ordinary course of such Person's business, (iii) obligations, whether or not assumed, secured by Liens on property now or hereafter owned or acquired by such Person (other than obligations not for borrowed money and other than carriers, warehousemen, mechanics, repairmen or other like nonconsensual statutory Liens arising in the ordinary course of business), (iv) obligations which are evidenced by notes, acceptances, or other similar instruments, (v) that portion of capitalized lease obligations that is properly classified as a liability on a balance sheet in conformity with generally accepted accounting principles, (vi) contingent obligations with respect to the Indebtedness of another Person, including but not limited to the obligation or liability of another which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes contingently liable upon; *provided* that any Indebtedness owing by us to any of its Subsidiaries or by any Subsidiary to CIT or by any Subsidiary to any other Subsidiary or any contingent obligation in respect thereof shall not constitute Indebtedness for purposes of the indenture, and (vii) obligations for which such Person is obligated in respect of a letter of credit.

For purposes of the indenture, Indebtedness shall not include (A) any indebtedness of such Person to the extent (I) such indebtedness does not appear on the financial statement of such Person, (II) such indebtedness is recourse only to certain assets of such Person, and (III) the assets to which such indebtedness is recourse only appear on the financial statements of such Person net of such indebtedness, or (B) any indebtedness or other obligations issued by any Person (or by a trust or other entity established by such Person or any of its affiliates) to the extent (I) primarily serviced by the cash flows of a discrete pool of receivables, leases or other financial or operating assets which have been sold or transferred by CIT or any Subsidiary in securitization or secured financing transactions and (II) such sale or transfer of receivables, leases or other financial or operating assets is treated as a true sale for legal purposes (irrespective of whether such sale or transfer is accounted for as a sale under generally accepted accounting principles or for tax purposes). It is understood and agreed that (1) the amount of any Indebtedness described in clause (iii) for which recourse is limited to certain property of such Person shall be the lower of (x) the amount of the obligation and (y) the fair market value of the property of such Person securing such obligation, and (2) the amount of any obligation described in clause (vi) shall be the lower of (x) the stated or determinable amount of the primary obligation in respect of which such contingent obligation is made, and (y) the maximum amount for which such Person may be liable pursuant to the terms of the agreement embodying such contingent obligation unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such contingent obligation shall be such Person's maximum, reasonably anticipated liability in respect thereof as determined by such Person in good faith.

*Issue Date* means, with respect to debt securities of any series, the original issue date of such debt securities.

*Payment Default* means a default caused by a failure to pay any scheduled installment of principal on such Indebtedness prior to the expiration of any applicable grace period on the date of such default.

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

*Rate Management Transactions* means any transaction (including an agreement with respect thereto) now existing or hereafter entered into by CIT which is a rate swap, basis swap, total return swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures, or the purchase of credit default

swaps.

*Registered Security* means any Security in the form established pursuant to the indenture which is registered in a Security Register.



*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).

**UNITED STATES TAXATION**

This section describes the material United States federal income tax consequences of owning certain debt securities we may offer. It is the opinion of Sullivan & Cromwell LLP, counsel to the company. It applies to you only if you acquire debt securities in the offering at the offering price and you hold your debt securities as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

a dealer in securities,

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,

a bank,

a life insurance company,

a tax-exempt organization,

a person that owns debt securities that are a hedge or that are hedged against interest rate risks,

a person that owns debt securities as part of a straddle or conversion transaction for tax purposes,

a person that purchases or sells debt securities as part of a wash sale for tax

purposes, or

a United States  
holder (as  
defined below)  
whose  
functional  
currency for tax  
purposes is not  
the U.S. dollar.

This section deals only with fixed rate debt securities denominated in U.S. dollars, with no more than de minimis original issue discount, that are due to mature 30 years or less from the date on which they are issued. The United States federal income tax consequences of owning any other debt securities will be discussed in an applicable prospectus supplement. If you purchase debt securities at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the debt securities, the United States federal income tax treatment of a partner generally will depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the debt securities should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the debt securities.

*Please consult your own tax advisor concerning the consequences of owning these debt securities in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.*

### ***United States Holders***

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a debt security and you are:

a citizen or  
resident of the  
United States,

a domestic  
corporation,

an estate  
whose income  
is subject to  
United States  
federal income  
tax regardless  
of its source,  
or

a trust if a  
United States  
court can  
exercise  
primary  
supervision  
over the trust's  
administration  
and one or  
more United  
States persons  
are authorized  
to control all  
substantial  
decisions of  
the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to United States Alien Holders below.

*Payments of Interest.* You will be taxed on interest on your debt security as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

*Purchase, Sale, Retirement and Other Disposition of Debt Securities.* Your tax basis in your debt security generally will be its cost. You generally will recognize capital gain or loss on the sale or

retirement of your debt security equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest, and your tax basis in your debt security. Capital gain of a noncorporate United States holder generally is taxed at preferential rates where the property is held for more than one year.

*Medicare Tax.* For taxable years beginning after December 31, 2012, a United States holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States holder's net investment income for the relevant taxable year and (2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A United States holder's net investment income generally will include its interest income and its net gains from the disposition of debt securities, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the debt securities.

### ***United States Alien Holders***

This subsection describes the tax consequences to a United States alien holder. You are a United States alien holder if you are the beneficial owner of a debt security and are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation,
- or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a debt security.

If you are a United States holder, this subsection does not apply to you.

This discussion assumes that the debt security is not subject to the rules of Section 871(h)(4)(A) of the Internal Revenue Code, relating to interest payments that are determined by reference to the income, profits, changes in the value of property or other attributes of the debtor or a related party.

Under United States federal income and estate tax law, and subject to the discussion of backup withholding below, if you are a United States alien holder of a debt security:

we and other  
U.S. payors  
generally  
will not be  
required to  
deduct  
United  
States  
withholding  
tax from  
payments of  
principal,  
premium, if  
any, and  
interest to  
you if, in the  
case of  
payments of  
interest:

1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the company entitled to vote,
2. you are not a controlled foreign corporation that is related to the company through stock ownership, and
3. the U.S. payor does not have actual

knowledge or reason to know that you are a United States person and:

- a. you have furnished to the U.S. payor an Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person,
- b. in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as the beneficial owner of the

payment for  
United States  
federal income  
tax purposes  
and as a  
non-United  
States person,

- c. the U.S. payor  
has received a  
withholding  
certificate  
(furnished on  
an appropriate  
Internal  
Revenue  
Service Form  
W-8 or an  
acceptable  
substitute  
form) from a  
person  
claiming to be:



- i. a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the Internal Revenue Service to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners),
- ii. a qualified intermediary (generally a non-United States financial institution or clearing organization or a non-United States branch or office of a United States financial institution or clearing organization that is a party to a withholding agreement with the Internal

Revenue  
Service), or

- iii. a U.S. branch  
of a  
non-United  
States bank or  
of a  
non-United  
States  
insurance  
company,

and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payment on the debt securities in accordance with U.S. Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the Internal Revenue Service),

- d. the U.S.  
payor  
receives a  
statement  
from a  
securities  
clearing  
organization,  
bank or other  
financial  
institution  
that holds  
customers  
securities in  
the ordinary  
course of its  
trade or  
business,

- i. certifying  
to the U.S.  
payor  
under  
penalties  
of perjury  
that an  
Internal  
Revenue  
Service  
Form  
W-8BEN  
or an  
acceptable

substitute  
form has  
been  
received  
from you  
by it or by  
a similar  
financial  
institution  
between it  
and you,  
and

ii. to which is  
attached a  
copy of the  
Internal  
Revenue  
Service  
Form  
W-8BEN  
or  
acceptable  
substitute  
form, or

e. the U.S. payor  
otherwise  
possesses  
documentation  
upon which it  
may rely to  
treat the  
payment as  
made to a  
non-United  
States person  
that is, for  
United States  
federal income  
tax purposes,  
the beneficial  
owner of the  
payments on  
the debt  
securities in  
accordance  
with U.S.  
Treasury  
regulations;  
and

no  
deduction  
for any  
United  
States  
federal  
withholding  
tax will be  
made from  
any gain that  
you realize  
on the sale  
or exchange  
of your debt  
security.

Further, a debt security held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for United States federal estate tax purposes if:

the decedent  
did not  
actually or  
constructively  
own 10% or  
more of the  
total combined  
voting power  
of all classes  
of stock of the  
company  
entitled to vote  
at the time of  
death and

the income on  
the debt  
security would  
not have been  
effectively  
connected  
with a United  
States trade or  
business of the  
decedent at the  
same time.

***Withholdable Payments to Foreign Financial Entities and Other Foreign Entities***

Under recently enacted legislation and administrative guidance, a 30% withholding tax will be imposed on payments of interest made on or after January 1, 2014, and to other withholdable payments (including payments of gross proceeds from a sale or other disposition of debt securities) made on or after January 1, 2015, to certain foreign

financial institutions, investment funds, and other non-U.S. persons that fail to comply with information reporting requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. However, under proposed regulations, such payments will only include interest and proceeds of debt securities issued on or after January 1, 2013.

***Backup Withholding and Information Reporting***

In general, if you are a noncorporate United States holder, we and other payors are required to report to the Internal Revenue Service all payments of principal, premium, and interest on your debt security. In addition, we and other payors are required to report to the Internal Revenue Service any payment of proceeds of the sale of your debt security before maturity within the United States. Additionally, backup withholding will apply to any payments if you fail to provide an accurate taxpayer identification number, or

you are notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

In general, if you are a United States alien holder, payments of principal, premium, or interest made by us and other payors to you will not be subject to backup withholding and information reporting, provided that the certification requirements described above under "United States Alien Holders" are satisfied or you otherwise establish an exemption. However, we and other payors are required to report payments of interest on your debt securities on Internal Revenue Service Form 1042-S even if the payments are not otherwise subject to information reporting requirements. In addition, payment of the proceeds from the sale of debt securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

the broker  
does not  
have actual  
knowledge  
or reason to  
know that  
you are a  
United  
States  
person and  
you have  
furnished  
to the  
broker:

an appropriate  
Internal  
Revenue  
Service Form  
W-8 or an  
acceptable  
substitute form  
upon which  
you certify,  
under penalties  
of perjury, that  
you are not a  
United States  
person, or

other  
documentation  
upon which it  
may rely to  
treat the  
payment as  
made to a  
non-United  
States person

in accordance  
with U.S.  
Treasury  
regulations, or

you  
otherwise  
establish an  
exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a non-United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by you unless the broker has actual knowledge that you are a United States person.

In general, payment of the proceeds from the sale of debt securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds  
are  
transferred to  
an account  
maintained  
by you in the  
United  
States,

the payment  
of proceeds  
or the  
confirmation  
of the sale is  
mailed to you  
at a United  
States  
address, or

the sale has  
some other  
specified  
connection  
with the  
United States  
as provided  
in U.S.  
Treasury  
regulations,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of debt securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of debt securities effected at a foreign office of a broker will be subject to information reporting if the broker is:

a United States person,

a controlled foreign corporation for United States tax purposes,

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or

a foreign partnership, if at any time during its tax year:

one or more of its partners are United States persons, as defined in U.S. Treasury regulations, who in the aggregate hold more



than 50% of  
the income  
or capital  
interest in  
the  
partnership,  
or

such foreign  
partnership  
is engaged  
in the  
conduct of a  
United  
States trade  
or business,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of debt securities effected at a United States office of a broker) are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person.

**PLAN OF DISTRIBUTION**

We may sell the securities covered by this prospectus in any of the following three ways (or in any combination):

through  
underwriters,  
dealers or  
remarketing  
firms;

directly to  
one or more  
purchasers,  
including to a  
limited  
number of  
institutional  
purchasers; or

through  
agents.

Any such dealer or agent, in addition to any underwriter, may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act ). Any discounts or commissions received by an underwriter, dealer, remarketing firm or agent on the sale or resale of securities may be considered by the SEC to be underwriting discounts and commissions under the Securities Act.

In addition, we may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with such a transaction, the third parties may, pursuant to this prospectus and the applicable prospectus supplement, sell securities covered by this prospectus and the applicable prospectus supplement. If so, the third party may use securities borrowed from us or others to settle such sales and may use securities received from us to close out any related short positions. We may also loan or pledge securities covered by this prospectus and the applicable prospectus supplement to third parties, who may sell the loaned securities or, in an event of default in the case of a pledge, sell the pledged securities pursuant to this prospectus and the applicable prospectus supplement.

The terms of the offering of the securities with respect to which this prospectus is being delivered will be set forth in the applicable prospectus supplement or pricing supplement and will include, among other things:

the type of and  
terms of the  
securities  
offered;

the price of the  
securities;

the proceeds to  
us from the  
sale of the

securities;

the names of  
the securities  
exchanges, if  
any, on which  
the securities  
are listed;

the names of  
any  
underwriters,  
dealers,  
remarketing  
firms or agents  
and the amount  
of securities  
underwritten or  
purchased by  
each of them;

any  
over-allotment  
options under  
which  
underwriters  
may purchase  
additional  
securities from  
us;

any  
underwriting  
discounts,  
agency fees or  
other  
compensation  
to underwriters  
or agents; and

any discounts  
or concessions  
which may be  
allowed or  
reallowed or  
paid to dealers.

If underwriters are used in the sale of securities, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by one or more underwriters acting alone. Unless otherwise set forth in the applicable prospectus supplement, the obligations of the underwriters to

purchase the securities described in the applicable prospectus supplement will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all such securities if any are purchased by them. Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If dealers acting as principals are used in the sale of any securities, such securities will be acquired by the dealers, as principals, and may be resold from time to time in one or more transactions at varying prices to be determined by the dealer at the time of resale. The name of any dealer and the terms of the transaction will be set forth in the applicable prospectus supplement or pricing supplement with respect to the securities being offered.

Securities may also be offered and sold, if so indicated in the applicable prospectus supplement or pricing supplement, in connection with a remarketing upon their purchase, in accordance with a redemption

or repayment pursuant to their terms, or otherwise, by one or more firms, which we refer to herein as the remarketing firms, acting as principals for their own accounts or as our agents, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with us and its compensation will be described in the applicable prospectus supplement or pricing supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act in connection with the securities remarketed thereby.

The securities may be sold directly by us or through agents designated by us from time to time. In the case of securities sold directly by us, no underwriters or agents would be involved. Any agents involved in the offer or sale of the securities in respect of which this prospectus is being delivered, and any commissions payable by us to such agents, will be set forth in the applicable prospectus supplement or pricing supplement. Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

We may authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase the securities to which this prospectus and the applicable prospectus supplement relates from us at the public offering price set forth in the applicable prospectus supplement or pricing supplement, plus, if applicable, accrued interest, pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the applicable prospectus supplement or pricing supplement, and the applicable prospectus supplement or pricing supplement will set forth the commission payable for solicitation of such contracts.

Agents, dealers, underwriters and remarketing firms may be entitled, under agreements entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution to payments they may be required to make in respect thereof. Agents, dealers, underwriters and remarketing firms may be customers of, engage in transactions with, or perform services for us or our subsidiaries in the ordinary course of business.

Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, all securities offered by this prospectus will be new issues with no established trading market. We may elect to list any of the securities on one or more exchanges, but, unless otherwise specified in the applicable prospectus supplement or pricing supplement, we shall not be obligated to do so. In addition, underwriters will not be obligated to make a market in any securities. No assurance can be given regarding the activity of trading in, or liquidity of, any securities.

Any underwriter may engage in over-allotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

**BENEFIT PLAN INVESTOR CONSIDERATIONS**

For a discussion of considerations for certain benefit plan and similar investors subject to the Employment Retirement Income Security Act of 1974, as amended, or similar laws, see [Benefit Plan Investor Considerations](#) in the applicable prospectus supplement.

**VALIDITY OF SECURITIES**

Unless otherwise indicated in a supplement to this prospectus, the validity of the securities will be passed upon for us by Sullivan & Cromwell LLP, New York, New York, and certain legal matters will be passed upon for the agents, underwriters and dealers by Cahill Gordon & Reindel LLP, New York, New York.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2011 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**\$1,000,000,000**

**CIT Group Inc.**

3.875% Senior Unsecured Notes due 2019

PROSPECTUS SUPPLEMENT

February 12, 2014

*Joint Book-Running Managers*

**BofA Merrill Lynch    Credit Suisse    Morgan Stanley**  
*Co-Managers*

**Barclays**

**Credit Agricole CIB**

**Deutsche Bank Securities**

**Goldman, Sachs & Co.**

**J.P. Morgan**

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