

**Letter to Customers**  
**CIT's Prepackaged Plan of Reorganization**  
**November 1, 2009**



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Dear CIT Customer:

With the overwhelming support of our debtholders, our Board of Directors today voted to proceed with a prepackaged plan of reorganization for CIT Group Inc. and a subsidiary that will restructure the Company's debt and streamline its capital structure. It is important to point out that none of our operating subsidiaries, including CIT Bank, our business segments or our international businesses will be included in the filings. Due to the extraordinary support from our debtholders the company is asking the Court for a quick confirmation of the approved plan.

The CIT plan of reorganization sets the stage for the Company's future. Moving forward with a prepackaged plan of reorganization that is overwhelmingly supported by our debtholders paves the way for us to execute a very rapid restructuring and continue our focus on serving you, our small business and middle market customers, two sectors that are vitally important to the U.S. economic recovery. For that reason, we will continue normal operations throughout the court process, which is expected to be completed by the end of the year. **I want to stress that this decision should have little or no effect on you our valued customer**, and was always contemplated in our restructuring plan as one of the two paths to successfully enhance our capital, reduce near-term debt maturities and accelerate CIT's return to profitability.

Our plan of reorganization is not a 'free-fall' filing or a liquidation of our assets, rather an opportunity to reposition the Company for future profitability. CIT is continuing its operations and is not going out of business. I want to emphasize that you will continue to receive the service you have come to expect from CIT. Your satisfaction remains our top priority.

We understand that you may have questions about this announcement and we are committed to keeping you informed as important developments arise. In the short term, your CIT contact will be in touch to discuss this announcement further and answer any questions you may have. Additionally, we have added a special section to our website (<http://cit.com/about-cit/restructuring/index.htm>) dedicated to our restructuring plan where

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you can find additional information. You can also find regular updates on the case as well as all of our court filed documents at [www.kccllc.net/citgroup](http://www.kccllc.net/citgroup). Additionally, the Company has established a toll-free Restructuring Information Line at 866-967-1786 or, if you are calling from outside the U.S. 310-751-2686.

Thank you for your continued support.