



# Code of Business Conduct

April 2008

# Letter from the Chairman and CEO



**Jeffrey M. Peek**  
Chairman and  
Chief Executive Officer

Dear Colleague:

Since its founding in 1908, CIT has evolved into a global leader of commercial finance. As a leader, we are committed to maintaining the highest ethical standards. Our core set of values, which embody CIT's mission and principles, underscore the importance of ethics and integrity in conducting our business activities. CIT has enjoyed an unqualified reputation for honesty and fairness.

Acting with integrity earns us the trust of our customers, shareholders, co-workers, regulators, vendors and the communities where we live and work. To remain successful, we must protect this trust. Our Code of Business Conduct explains many of the basic rules that apply to and guide our businesses. Observing the law and strict adherence to CIT's policies and practices are absolutely required.

Please read the Code of Business Conduct carefully and familiarize yourself with its provisions, as well as those included in our Travel & Expense Policy. Making the right choice is not always easy, and no written document can address every situation that you may face. Therefore, you should seek specific guidance whenever a situation arises that is not clearly covered by the Code - or if you simply come across something that doesn't seem right.

You are welcome to contact Jim Shanahan, CIT's Chief Compliance Officer, with any questions about the Code. Jim can be reached via phone at 973-740-5371, or via e-mail at [James.Shanahan@cit.com](mailto:James.Shanahan@cit.com).

Our reputation is our most valuable business asset, and it's up to each of us to enhance and preserve it. We value performance achieved with integrity. With your help, CIT will continue to build upon its reputation as a global leader.

Sincerely,

Jeff

## CIT's Core Values

Our culture and work environment are powered by a set of Core Values that drive every decision we make and every action we take – both externally with customers and internally with each other:

### Integrity

We deliver on our promises and build trust in our relationships. We stand by what we say and we do what is right – every time. We are honest, trustworthy and truly accountable for our actions.

### Respect

We give and earn respect by genuinely considering what our colleagues, customers and shareholders are saying. We develop respect with our words, deeds and actions.

### Resilience

We approach each challenge as an opportunity to adapt new methods, skills and strategies for moving our business forward.

# Table of Contents

<b>Letter from Jeff Peek, Chairman and CEO</b>	<b>i</b>
<b>CIT's Core Values</b>	<b>ii</b>
<b>Introduction</b>	
Purpose of the Code of Conduct	1
Ethical Responsibilities	1
<b>Administration</b>	
Questions About the Code	3
Reporting Violations	3
Cooperation and Candor	4
Penalty for Violations	4
Supplemental Policies	4
Worldwide Applicability of Code	4
Definitions	4
<b>An Ethical Environment</b>	
Respect for Each Other	5
Diversity and Equal Employment Opportunity	5
Harassment	5
Reporting Respectful Workplace Violations	5
Respect for Company Assets	6
Protection of Assets	6
Communication with the Media and the Public	7
Use of Assets	7
Use of Computer Systems, E-mail and the Internet	8
Use of Copyrighted Materials	8
Use of Company Assets for Political Activities	9

# Table of Contents (cont.)

<b>Proper Business Conduct</b>	
Use of Authority	10
Suppliers	10
Proper Reporting; Books, Records and Accounting	10
Confidentiality	11
Safeguarding Confidential Information	11
Release of Client or Customer Information	11
Conflicts of Interest	12
Transactions in which You Have a Personal Interest	12
Personal Finances	12
Insider Trading	13
Business Opportunities	13
Gifts, Meals and Entertainment	13
Accepting Gifts, Meals and Entertainment	13
Giving Gifts, Meals and Entertainment	14
Outside Activities	15
Speaking Engagements and Publications	15
Civic and Charitable Activities	15
Outside Employment and Consulting	15
<b>Compliance with Laws and Regulations</b>	
Compliance with Laws	16
Fair Lending	16
Antitrust and Trade Regulation	16
Export Controls	16
Improper Payments	17
International Boycotts	17
Money Laundering	17
<b>Reporting Code Violations</b>	18
<b>Important Contact Information</b>	19
<b>Other Important Policies and Handbooks</b>	19

# Introduction

## Purpose of Code of Business Conduct

CIT's Code of Business Conduct describes standards of conduct for all of its directors and employees. Many of the policies in this Code are based on various laws and regulations. Others are based on business and ethical principles that enhance our ability to conduct our business effectively.

The purpose of the Code is to provide guidance and set common ethical standards that each of us adheres to consistently. It applies to all of our actions and working relationships involving our clients, customers, colleagues, competitors, vendors, suppliers, government representatives at all levels, communications/media, investors, and all others who may associate our words and actions with CIT.

The Code may be amended at any time as changes in law or circumstances require. The most current version of the Code will always be posted on the Corporate Compliance page of @CIT. No part of this Code forms a part of any contract of employment.

## Ethical Responsibilities

We are all responsible for complying with both the letter and spirit of applicable laws and regulations. We must act fairly and honestly when conducting business on behalf of CIT and maintain CIT's high ethical standards. We must avoid any actions that might reflect unfavorably on either our own integrity or that of CIT.



Additionally, we are responsible for adhering strictly to the Code and to all additional policies of CIT. We are responsible for knowing all corporate and business unit policies applicable to us and for complying with them. The Code and any additional policy statements may be modified periodically to reflect CIT's changing needs and the changing environment in which we operate.

**“CIT's basic operating principle is to conduct business in accordance with the highest level of integrity and ethical standards.”**

Supervisors are responsible for ensuring that their employees are aware that CIT's basic operating principle is to conduct business in accordance with the highest level of integrity and ethical standards.

This Code will not provide an answer to all questions that may arise. If you have a question that the Code does not address directly, you should use your own best judgment of what is right, based on the Code's standards, and seek appropriate guidance from your supervisor or the Chief Compliance Officer.

You also have a duty to report apparent misconduct by others using appropriate channels and to assist CIT in the prevention and correction of these problems. ■

## Is it Ethical?

If you are ever in a situation where the right thing is unclear, ask for guidance from the Chief Compliance Officer or your supervisor or ask yourself the following questions:

- Could it harm the reputation of CIT?
- Is it legal and is it the right thing to do?
- How would it look in the newspaper or on the news?
- How would my friends, family, the community or shareholders view it?
- Is it consistent with CIT's values, policies and guidelines?

**The answers to these questions will guide you in the right direction.**

## Administration

When you first become associated with CIT, you must acknowledge in writing that you have received and reviewed the Code. In addition, you should disclose any previously unreported transactions, relationships or activities known to you that are not permitted by the Code and that the Code requires to be disclosed. If you have a question about whether an event occurring prior to receipt of the Code is reportable, contact CIT's Chief Compliance Officer. Periodically, you may be required to re-affirm in writing that you have received and reviewed the Code of Business Conduct.

## Questions about the Code

Contact CIT's Chief Compliance Officer with any questions about the Code. See page 19 for information on who to contact to ask questions about or report violations of the Code or other CIT policies. Employees outside the U.S. should contact their Human Resources Department to determine if they are subject to a local version of the Code of Business Conduct.



## Reporting Violations

If we are to assure that our ethical standards are upheld, we should report any activity by a colleague, customer, or client that appears to violate any laws, rules, regulations, or this Code. You can report this activity to your supervisor, Human Resources representative, CIT's Director of Internal Audit, or the Law Department. You may also report violations by calling the CIT Integrity Hotline toll-free in the U.S. and Canada at (877) 530-5287. If you are located outside of the United States and Canada, see page 18. Anonymous reports will be investigated if enough information is provided. However, CIT encourages you to identify yourself if you call, in case additional information is necessary during the course of the investigation.

**Report Violations by Calling the  
CIT INTEGRITY HOTLINE  
Toll Free (see page 18)  
Anonymous Calls Accepted**

To the extent possible, CIT will try to keep the identity of anyone who reports a violation confidential. Retaliation against persons who in good faith report possible Code violations by others will not be tolerated. Such retaliation is a violation of this Code and the law. However, knowingly making a false accusation is also a violation of the Code.

## Cooperation and Candor

Each of us are responsible for keeping our immediate supervisors fully informed of all matters relating to CIT's affairs and business activities so that senior management can be fully informed of all such matters on a timely basis. When dealing with an investigation, complete candor and cooperation with CIT's representatives is especially needed. These representatives include CIT's auditors, attorneys and human resources staff.

## Penalty for Violations

We take our obligations under the Code very seriously. Violations of the Code, applicable laws, or failure to cooperate with an internal investigation may all be grounds for disciplinary action, including immediate dismissal.

## Supplemental Policies

The provisions of the Code cannot include all situations or events likely to occur in each area of CIT. From time to time, CIT may issue additional Policy Statements either to address topics not covered in the Code or to provide greater detail on topics already covered in the Code. See page 19 for a list of some of the current Policy Statements and supplemental policies. Many important corporate policies are also accessible on the Corporate Policies page of @CIT. See <http://atcit/CorporatePolicies/default.aspx>

## Worldwide Applicability of Code

The Code applies to all directors and employees of CIT worldwide. However, if any provisions conflict with local law of any jurisdiction in which CIT operates, CIT may issue supplemental policies

in those jurisdictions. You should consult the Law Department with any questions regarding conflicts with local law.

## Definitions

Some of the terms used in the Code have specific definitions:

- **CIT** means CIT Group Inc., and all of its subsidiaries.
- **Chief Compliance Officer** means the Senior Vice President and Chief Compliance Officer of CIT.
- **Code** means this Code of Business Conduct.
- **Immediate family** means your spouse, minor children and dependents, including natural, adoptive, and step-children, any other individual residing in the same household as you, and any individual or organization that represents or acts as agent or fiduciary for such individuals.
- **Securities** means any stocks, bonds, notes, debentures, or other interests, instruments or documents commonly known as securities, and any rights you may have relating to them. ■



## An Ethical Environment

In order to maintain an ethical environment at CIT, we must include our core values of integrity and respect in all that we do. We must have respect for each other, for each other's property, and for the property of our company, our clients and our business partners.

### Respect for Each Other

All CIT employees must treat one another in a fair and respectful manner that complies with this Code and all applicable laws and regulations. In addition to the sections of this Code, employees should also be familiar with and follow the policies set forth in the [CIT Employee Handbook](#).

### Diversity & Equal Employment Opportunity

CIT is committed to providing equal employment opportunity to employees and job applicants, and to maintaining a diverse workforce that is free from illegal discrimination, harassment, intimidation, and retaliation. CIT seeks to recruit, hire, train, and promote applicants and employees without regard to age, color, disability, ethnicity, marital or familial status, national origin, race, religion, sex, sexual orientation, veteran status, or any other characteristic protected by law. All hiring and promotion decisions are based on the qualifications of the individual applicants or employees in relation to the particular job.

### Harassment

CIT prohibits all forms of harassment and discrimination based on age, color, disability, ethnicity,

marital or familial status, national origin, race, religion, sex, sexual orientation, veteran status, or any other characteristic protected by law. This policy applies not only to all CIT directors and employees, but also to outside vendors, professionals, and other providers of goods or services to any CIT unit. This policy applies in the workplace as well as in work-related settings outside the workplace, such as business trips and CIT-sponsored or authorized social events or other functions.



### Reporting Respectful Workplace Violations

We all must do our utmost to prevent workplace harassment, discrimination, and retaliation. Promptly report any instances of harassment, discrimination, or retaliation to your immediate supervisor, local human resources representative, or head of your business unit. If you feel more comfortable speaking with someone outside your business unit, call the CIT Integrity Hotline, or contact CIT's Corporate Human Resources Department and/or CIT's Law Department. All reports will be addressed promptly and the reporting employee will be notified of the resolution. As with any report of a violation, retaliation for reporting in good faith any actual or suspected

harassment or discrimination will not be tolerated. Retaliation is a violation of the Code and will result in disciplinary action.

## Respect for Company Assets

### Protection of Assets

CIT's assets should be used to meet our needs and achieve our business goals. Assets include both physical items, such as furniture, equipment and supplies as well as non-physical assets, such as intellectual property and CIT's public reputation. Intellectual property is our confidential or proprietary information - owned solely by CIT - which includes business plans, acquisition plans, trade secrets, trademarks, client information and other important data.

Our employees' work is also a form of intellectual property. Everything you produce or develop that is related to your employment is the sole and exclusive property of CIT and is considered a "work made for hire." This is true even if your work was developed at home, on your own time. Your work can be used only for the benefit of the company.

CIT respects the intellectual property of other companies. If you possess any confidential or proprietary information, or any trade secrets belonging to anyone other than CIT (such as a prior employer), you may not use such information in connection with your employment with CIT or share it with any other employee of CIT.

As a leader in our industry for over 100 years, we believe that our reputation - how CIT is perceived by others - is one of our greatest assets and also must be protected.

We protect our physical assets by making sure they are used in a careful, safe and efficient manner. We make sure that equipment is properly maintained, and if we need to take assets such as laptop computers away from the office, we make sure they are kept in a secure place.

We protect our intellectual property by maintaining its confidentiality. You should not disclose CIT's proprietary information to anyone without proper authorization. You should keep proprietary documents and information protected and secure at all times.

We protect our reputation by adhering to our Code of Conduct, acting honestly and ethically in

### **Q. What should I do if I believe I have been discriminated against or harassed?**

**A.** If you believe that you or anyone else has been a victim of unlawful discrimination or harassment, you should report this to your supervisor or your Human Resources representative. You may also call CIT's Integrity Hotline.

### **Q. The person in the cube next to mine has sexually suggestive pictures on his computer screen. What can I do about this?**

**A.** You should contact your supervisor or Human Resources representative. These types of images are unacceptable in the workplace and should be removed immediately.

all we do, and in carefully communicating with the media and the public.

### Communications with the Media and the Public

As a public company, CIT subscribes to best practices in its public disclosure and external communications. Both the Brand Marketing & Communications Department and the Law Department must approve press releases and public statements (both on-line and off-line) produced by CIT or any of its subsidiaries prior to their distribution.

The Corporate Communications Office of CIT's Brand Marketing & Communications Department is responsible for CIT's relationships with the media and the public. In the event you are contacted by a reporter, please take down their name, phone number, e-mail address and the publication they are calling from. Indicate to them that someone from CIT's Corporate Communications office will contact them to provide a response to their question(s). You should then e-mail that information to CIT's Corporate Communications office. You should also advise Corporate Communications if you anticipate any media inquiries. Communications with the media include responding to print and broadcast media, as well as responding to postings on internet message boards. For detailed procedures, see the [Brand Marketing & Communications Manual](#). CIT's Investor Relations Department is responsible

for CIT's relationships with analysts, securities market professionals, institutional investors, and large shareholders. You should refer all inquiries regarding CIT from analysts, securities market professionals, institutional investors, or large shareholders promptly to the Investor Relations Department, without comment. See the [Public Disclosure Policy](#).



### Use of Assets

In order to achieve our business goals, we are given use of a wide array of CIT assets. We must use these assets properly and for CIT business purposes only.

- 
- Q. A reporter just contacted me and is asking questions about a recent CIT transaction. What should I tell the reporter?**
- A.** In the event you are contacted by a reporter, please take down their name, phone number, e-mail address and the publication they are calling from. Indicate to them that someone from CIT's Corporate Communications office will contact them to provide a response to their question(s). Please e-mail the information to Curt.Ritter@cit.com and Mary.Flynn@cit.com.
- Q. My business unit is about to launch a new product and we want to issue a press release as part of our marketing effort. Can we just go ahead and issue the release?**
- A.** No. All press releases must be reviewed by Brand Marketing & Communications and the Law Department prior to release.

## Use of Computer Systems, E-Mail and the Internet

All software, hardware and network systems of CIT and all e-mail and other messaging systems of CIT, whether used for internal or external communications, are the property of CIT and are intended for CIT business purposes. Similarly, internet access using CIT's resources and internet connections are intended for CIT business purposes. These systems may not be used to run any non-CIT business. E-mail and other electronic data created, sent or stored on CIT's property (including data accessed, copied, or printed from the Internet) is CIT property. Although e-mail looks different than traditional paper communications, e-mail is treated in most jurisdictions as a legal document to the same extent as a memorandum, letter, or handwritten notes. E-mail and any other electronic transmission of information should be created, drafted, and sent with the same level of prudence and professionalism as any other communication. All transmissions of confidential, privileged, or restricted material (whether by document, e-mail, fax, other electronic

transmission, or via the Internet) should be plainly marked as such, and, where possible, encrypted before sending. E-mail must never be used to transmit any type of communication that is unlawful or offensive. This includes pornography, off-color jokes or any other item that violates CIT's workplace harassment policy. You should be aware that CIT monitors, and from time to time accesses, all electronic messaging systems belonging to CIT and all use of information viewed or downloaded from the internet through CIT's internet connection. Employees should have no expectation of privacy when using the CIT electronic mail or other messaging systems or the CIT internet connection, except as provided by law.

## Use of Copyrighted Materials

CIT uses many materials and publications obtained from outside vendors and publishers that are protected by copyright laws, including software, books, periodicals, and audio and video tapes. Reproducing, distributing or altering copyrighted

**Q. I am taking a course at night and need a few supplies. Is it ok to take them from my department supply cabinet?**

**A.** No. Office supplies are also a company asset and must only be used for company business.

**Q. I'm active in local politics and have been asked to make copies of flyers for the next election. Is it ok to use CIT's copy machines?**

**A.** No. CIT's equipment may not be used for non-business purposes. Also, in many jurisdictions, using CIT equipment or resources for political campaigns may be a violation of law.

**Q. I opened an e-mail from a friend that contained a sexually suggestive image. Am I in trouble?**

**A.** As long as you immediately delete the e-mail and do not forward it to others, you will not be in trouble. You should tell your friends not to send inappropriate e-mail to you at work.

materials without the permission of the copyright owner or authorized agents is prohibited. You should use all computer software in accordance with the license agreement, including obtaining enough copies for all users and machines. Never make unauthorized copies of computer software for either business or personal use. Anything other than occasional, incidental copying of printed publications is prohibited.

### **Use of Company Assets for Political Activities**

CIT property, equipment, funds or other assets may not be used to make a contribution to a political candidate or a political party, including (i) direct contributions to a campaign, (ii) loans at preferential rates or (iii) non-financial support to a political candidate, such as use of corporate facilities, equipment, or resources, except that contributions to political or lobbying activities sponsored by trade organizations may be made, with the prior approval of a member of the Executive Committee and the Chief Compliance Officer.

However, a subsidiary of CIT that operates in a foreign country may make contributions to candidates or political parties in that country where such contributions are permitted by the written laws of that country, if that subsidiary had customarily made such contributions prior to the time it became a subsidiary of CIT, but only with the prior approval of a member of the Executive Committee and the Chief Compliance Officer. Direct any questions regarding political contributions to the Chief Compliance Officer. CIT encourages its employees to participate in political activities on their own time outside of normal business hours, including making personal contributions to political candidates or activities, as long as they do not imply that they are acting on behalf of CIT. You must not make personal contributions with, or be reimbursed by, CIT funds in U.S. federal campaigns or in other campaigns in which it is illegal. Individual participation must be completely voluntary, and may not involve the use of CIT funds, personnel time, equipment, supplies or facilities. ■

## Proper Business Conduct

Our core values must be embodied in how we conduct ourselves in our day to day business. This includes how we use our authority, how we report our business transactions, how we handle confidential information and how we avoid conflicts.

### Use of Authority

We are entrusted with the authority to make decisions related to our day to day business. We must be prudent in our use of this authority and not exceed its limits.

Be aware of the limitations on your authority to act on behalf of CIT. Do not take any action that exceeds those limits. Don't sign any document on behalf of CIT, or otherwise represent or exercise authority on behalf of CIT, unless you are specifically authorized to do so. If you are not sure of your signing authority, contact the Law Department.



### Suppliers

Always award orders, contracts and commitments to suppliers of goods or services strictly on the basis of merit without real or apparent favoritism of any kind.

### Proper Reporting: Books, Records and Accounting

The integrity of CIT's accounting books and records is essential. CIT must make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect CIT's transactions and the acquisitions and dispositions of its assets and liabilities. CIT has established internal accounting controls and recordkeeping policies in order to meet both its legal requirements and its business needs. All directors and employees are required to maintain and adhere to these controls and policies.

- Q. When I am traveling I find it difficult to keep track of all my receipts. Is it really necessary for me to prove my expenses?**
- A.** Yes. Travel receipts are part of the books and records of the company and must be presented for you to get reimbursed for business expenses.

All transactions must be properly authorized and approved in accordance with established policies and procedures. All receipts and expenditures incurred on behalf of CIT, including personal expense reports, must be supported by documents that accurately and properly describe such entries. If you are responsible for approving expenditures or for keeping any books, records and accounts for CIT, you should not approve or record any expenditures or entries without proper supporting documents.

All transactions should be recorded in accordance with standard procedures, into accounts that fairly reflect the true nature of the transaction. Transactions should be recorded on a timely basis in order to permit preparation of financial statements in accordance with generally accepted accounting principles. You are responsible for accurately and timely reporting any business expenses that you may incur.

All information entered into CIT's books and records must be truthful. Never make any false or misleading entries in any of CIT's books, records or accounts for any reason. This includes submitting any false personal expense report or any claim for reimbursement of a non-business personal expense, or falsifying any employee benefit information or claim. Submission of false information is a serious violation that may be cause for termination of employment.

No undisclosed or unrecorded funds or assets may be established or maintained for any purpose. If any payments are made to any foreign official, political party or candidate, all financial entries should reflect the true nature, amount and purpose of all monies spent. Also, no "slush fund" or other pool of monies may be established that is not accurately reflected on CIT's books.

When dealing with CIT's accountants and auditors (both external and internal) during examinations of CIT's financial statements, it is of utmost importance that all information given to the accountants and auditors is accurate and complete. Any person affiliated with CIT who does anything or directs

anyone else to do or say anything that is fraudulent, misleading, false or manipulative in connection with creation and examination of CIT financial statements will be subject to discipline up to and including termination.

## Confidentiality

### Safeguarding Confidential Information

You may learn confidential information concerning the affairs and business transactions of CIT, its present and prospective clients and customers, its suppliers, its shareholders or its employees. Confidential information is information that is not generally available to the public, and includes, but is not limited to, pricing and rate information, strategies, business plans, electronic data, customer data, proprietary computer software, and personal information regarding employees. Safeguarding confidential information is essential to CIT's business. If you possess confidential information, keep it protected and secure. You may disclose such information only on a need-to-know basis and you may use it only for a proper business purpose related to CIT. Handle confidential information discreetly and never disclose it to unauthorized persons, whether intentionally or inadvertently. Don't publicly discuss work-related matters, whether constituting confidential information or not, outside of appropriate work channels, including in on-line chat rooms or blogs. Don't use or disclose confidential information obtained or developed as a result of employment with CIT to further any private interest or to make any personal gain. Misuse of confidential information could be a violation of insider trading laws (see pg. 13) and can result in civil and criminal penalties (including jail time) against both you and CIT.

### Release of Client or Customer Information

Each of us is responsible for protecting the confidentiality of information relating to customers. This responsibility may be imposed by law, may arise out of agreements with our customers, or

may be based on company policies or practices. Certain countries have regulations relating specifically to the privacy of individual and/or business and institutional customers. Various business units and geographic areas within CIT may have specific policies regarding customer privacy. You should be familiar with those that apply to you. Never release information concerning a client or customer to third parties, organizations and governmental agencies requesting the information unless (i) the client or customer involved has consented in writing to the release of such information or (ii) the Law Department approves the release of such information. Refer all other requests for information concerning a client or customer, including requests related to legal process (such as subpoenas or court orders), promptly to the Law Department. Never store personal information, such as customer or employee data, on your laptop computer, personal computer, or other portable electronic storage devices without appropriate authorization.

## Conflicts of Interest

We cannot permit our personal interests to conflict or appear to conflict with the interests of CIT. A conflict of interest is defined broadly to include any situation in which a person is engaged in two or more activities or relationships that each create interests or responsibilities that may be incompatible. These situations might include activities, conduct, or investments that could conflict with your duty to CIT, or that could adversely affect your judgment or job performance. Even the appearance of conflict erodes the trust and confidence upon which CIT's reputation is maintained.

We must conduct our private business and personal activities in a manner that avoids conflict, or the appearance of a conflict, with CIT or between CIT and its customers and vendors. If you have any real or potential conflict of interest, always consult with your supervisor.

## Transactions in which You Have a Personal Interest

Don't participate in a business transaction on behalf of CIT with any client or customer, supplier or consultant if doing so may be a conflict of interest. A conflict of interest may exist where the client, customer, supplier or consultant is an organization in which you or any of your family members are principal officers or hold material financial interests. If a transaction with CIT involves persons or organizations with which you or your immediate

**INSIDER TRADING IS A SERIOUS CRIME THAT CAN PUT YOU IN JAIL - NEVER TRADE ON INSIDE INFORMATION!**

family have any significant connection or financial interest, you should let your supervisor know about it and remove yourself from the transaction. This restriction applies both to commercial and to nonprofit organizations, including a cooperative or condominium. Direct any questions to the Chief Compliance Officer.

## Personal Finances

Manage your personal finances in a manner that avoids situations that might influence your judgment or advice related to CIT's business, including avoiding conflicts of interest.

While you may borrow money from any financial institution on market terms, you may not borrow money from, or act as a guarantor or a co-signor for, customers or suppliers.

Your personal investments should never involve a conflict, or the appearance of a conflict, with the interests of CIT. Neither you nor your immediate

family should invest in the securities of a client, customer or supplier of CIT for whom you currently have, or recently had, direct or indirect responsibility. Investment in the securities of a company does not involve a conflict of interest if (i) the securities are traded on a national securities exchange or otherwise widely traded and (ii) the investment is not of a magnitude relative to your net worth that will interfere or conflict with your obligations and responsibilities to CIT.

### Insider Trading

You may buy or sell securities and make other investments at your own discretion, subject to securities laws and CIT's policies and procedures. However, it is against the law to engage in insider trading. This occurs when you recommend investments to others or make changes to your own portfolio while in possession of material, non-public information about the issuer of the securities. Generally, information is considered material if there is a substantial likelihood that a reasonable investor would deem it important in making an investment decision. Engaging in insider trading can result in significant fines and jail time. See the [CIT Securities Trading Policy](#).

### Business Opportunities

Business opportunities that are actively solicited by or offered to CIT, or that were pursued using CIT's funds, facilities, or personnel, belong to CIT. You should not take for your own benefit, or help others take for their benefit, a business opportunity that belongs to CIT, unless that opportunity is first offered to CIT and declined. A business opportunity includes a loan, lease, investment or other transaction. You should not use CIT's name

or any of its property or resources to enhance your own, or any other person's, economic interest in personal transactions or outside relationships. You should not engage in self-dealing or trade upon your position with CIT. You may not accept referral fees from third parties for the referral of business derived from your position with CIT or engage in a business that competes with or is a supplier to CIT.

Neither you nor your immediate family should invest in or purchase personal or real property or securities owned or managed by CIT, except in situations where no undue advantage arises from your association with CIT or where CIT has a specific program that allows for such purchase.

### Gifts, Meals and Entertainment

You must not solicit or accept, directly or indirectly, any personal benefit from any client, customer, vendor or any other firm or individual doing or seeking to do business with CIT where doing so may influence, or appear to influence, your business judgment. Indirect gifts can include gifts to your family members or a charity you support. Conversely, you also must not offer personal benefits to others whose business CIT may be seeking. A personal benefit includes any type of gift, entertainment, gratuity, favor, service, loan, fee or compensation or anything of monetary value, except as otherwise permitted by this Code.

This policy is not intended to include gifts based on obvious family or close non-business personal relationships where the circumstances make it clear that the personal relationships, rather than the business of CIT, are the motivating factors.

### Accepting Gifts, Meals and Entertainment

Regardless of value, you may not accept gifts of (i) cash or cash equivalents (such as securities or gift cards), or (ii) discounts and rebates on goods or services, unless they are available on the same terms to the general public or to all CIT employees.

However, you may accept personal benefits that fall within one of the following categories, pro-



vided there is, and appears to be, no intent to influence or reward you in connection with any business or transaction with CIT, and if the frequency and value of such personal benefits from one source is not excessive or unreasonable:

- gifts that are related to commonly recognized holidays or occasions, such as a promotion, business closing, wedding or birth of a child, or religious holiday or ceremony;
- normal business courtesies, such as a golf game, attendance at an athletic event or the theater, etc., involving no more than ordinary amenities, provided there is a demonstrable business purpose;
- paid trips or guest accommodations that involve formal representation of CIT (provided prior written approval is obtained from your supervising Senior Vice President or higher titled officer), or which can be and are reciprocated on a personal basis;
- advertising or promotional material;
- civic, charitable, educational, religious or professional organization awards for recognition of service and accomplishments; and
- meals, refreshments and/or entertainment in the presence of the party paying for such meals and entertainment, provided there is a demonstrable business purpose. However, you must never accept business meals, or attend business functions, at establishments featuring sexually suggestive entertainment.

Whether a gift, meal or other benefit is of a reasonable value depends on the facts and circumstances. A gift, meal or other benefit would be of a reasonable value if it could have been a reimbursable business expense under CIT's policy if it had not



been paid by a third party. If you have any questions whether a particular personal benefit might be considered inappropriate or whether it falls within one of the above categories, you should consult with your supervisor or the Chief Compliance Officer. If you receive a gift, gratuity, award, or advertising or promotional material that exceeds, or reasonably appears to exceed, \$200 in value, you must report the receipt of that personal benefit to the Chief Compliance Officer.

### Giving Gifts, Meals and Entertainment

Generally, the same considerations regarding accepting gifts apply to the giving of gifts. If it would be improper to receive a certain type of gift, then you should not be giving that type of

#### Acceptable Gifts

- A holiday gift of a bottle of wine to or from a vendor or customer
- Attendance at an annual golf outing hosted by a vendor or customer
- A marble paperweight of modest value

#### Not Acceptable Gifts

- A case of fine champagne
- Tickets to the Masters, along with airfare and hotel
- A gift certificate to Tiffany

gift. In addition, special rules may apply to business units that do business with government entities or agencies. Also, some business units (such as the broker-dealer) are subject to regulations that govern employees' ability to give gifts. The Compliance Office should be contacted for specific information and guidance on these rules.

In some countries, it is traditional to present gifts to business associates or customers as a demonstration of courtesy or appreciation. Gifts to non-governmental officials may be given in locations where, and on occasions when, such gift giving is customary, widely accepted and consistent with the laws or regulations applicable to the giver and the recipient. The value of such gifts must be reasonable.

## Outside Activities

Employees should not engage in outside activities, accept outside employment or perform outside services for compensation, including fees received as a consultant, lecturer or author, if the activity may subject CIT to criticism or reflect adversely on CIT, constitutes a real or apparent conflict of interest, encroaches upon working time, interferes with regular duties, or necessitates such long hours as to affect your physical or mental effectiveness as an employee of CIT. You are encouraged to seek the guidance of your supervisor in determining the appropriateness of any such activity.

### Speaking Engagements and Publications

The Law Department must approve, in advance, public testimony before or communication or lobbying activities with any legislative body or governmental agency relating or referring to the business of CIT. Other outside speaking engagements, industry conferences or publications that relate or refer to the business of CIT require the advance approval of the Brand Marketing & Communications Department and the Law Department.

As long as you act consistently with CIT's general limitations on outside activities, you are free to engage in any outside speaking engagements, public testimony or publications that are unrelated to the business of CIT, such as writing or speaking about non-business or non-financial topics.

### Civic and Charitable Activities

CIT encourages employees to participate in charitable activities. Because of time demands and potential conflicts of interest, you are encouraged to consult with your supervisor if you would like to serve on the board of a nonprofit organization. If service as a director or trustee will involve significant time away from CIT, or might otherwise interfere with efficient performance of your normal duties, then you should obtain the prior approval of your supervisor. If you do business with the nonprofit sector, you should be aware of the potential for conflicts of interest from service as a director or trustee.

Service by an employee with a local, state or federal governmental entity may also result in the potential for conflicts of interest. Therefore, if you wish to serve in appointed or elected municipal or other governmental positions, including as a member, director, officer, or employee of a municipal corporation, governmental agency, authority or advisory board, or public school or library board, you should obtain prior approval from the Chief Compliance Officer.

### Outside Employment and Consulting

You may not become a director, officer, owner or partner of any business without the prior approval of a supervisor at the Senior Vice President level or above and of the Chief Compliance Officer. Subject to the general limitations on outside activities, you may obtain other secondary employment if you comply with the policies, procedures and practices on outside employment of the Human Resources Department. ■

# Complying with Laws and Regulations

## Compliance with Laws

CIT conducts business worldwide. There are many laws and regulations that govern CIT's business. We must comply with all applicable laws and regulations in every jurisdiction where we conduct business. Always consult with the Law Department when a question arises regarding any law or regulation.

### Fair Lending

Fair lending refers to the laws and regulations that prohibit illegal lending discrimination based on race, color, religion, national origin, sex, sexual orientation, age, marital status, physical or mental disability, familial status, or any other factors prohibited by law. Discrimination is prohibited in all aspects of the credit process: application, underwriting, pricing, and servicing, including collections. Fair lending requires scrupulous legal compliance by all directors and employees.

CIT makes credit available to all creditworthy applicants free from illegal discrimination. The key to fair lending compliance is consistent treatment of all customers and prospective customers. You should strive to be consistent in all aspects of service; supervisors must ensure that consistency is being practiced. You should avoid even the appearance of discriminatory treatment of applicants or customers. Discriminatory treatment is illegal whether the action is intentional or unintentional, subtle or overt.

## Antitrust and Trade Regulation

Laws against unfair competition, also known as antitrust, monopoly or fair trade laws, are designed to protect the competitive marketplace. While laws against unfair competition differ from country to country, the same kinds of conduct are generally prohibited. Typically, it is illegal to agree with competitors to do any of the following:

- fix prices, terms or conditions of competing types of financing or related services;
- divide or allocate customers, markets or territories;
- refuse to do business with particular sources; or
- exchange or discuss nonpublic sales information.

Improper agreements include not only specific commitments, whether oral or written, but also informal understandings. Never discuss with competitors, even casually, any of the prohibited activities described above or other matters that might be interpreted as an effort to improperly restrict or limit competition.

Trade regulation laws also prohibit engaging in false or deceptive advertising or other unlawful or unethical trade practices. Consult the Law Department regarding questions about any specific activities or circumstances.

### Export Controls

Many countries (including the United States) place controls and/or prohibitions on certain international transactions involving exports, re-exports, imports, and the disclosure of technical data to foreign persons. These laws apply to, among other things, the sale of equipment coming off lease and repossessed equipment. Many countries (including the United States) also impose monitoring and reporting requirements on financial services businesses, including CIT, with respect to monetary transactions, particularly cash transactions. CIT directors and employees, wherever located, must comply with all such applicable laws. Failure

to comply with such laws may result in criminal, civil, and/or administrative penalties, including loss of CIT's export privileges. Prior to engaging in an international transaction, you must ensure that such transaction complies with all applicable laws and regulations.

### Improper Payments

U.S. federal law prohibits giving or offering bribes, kickbacks, or similar payment or consideration of any kind to any government official, political party or candidate for political office outside of the U.S. (or to any intermediaries, such as agents, attorneys or consultants) in order to obtain or retain business for, or direct business to, CIT. All arrangements with agents or representatives of CIT should be documented in accordance with legal and accounting requirements, and the compensation must be clearly commensurate with the services rendered. Offering or making any such payments to a non-U.S. government official, political party or candidate for political office may subject violators to severe civil and criminal penalties.

Similar federal, state and municipal laws prohibiting such payments exist with respect to payments made to government officials and others within the U.S. You may not give any gift or gratuity that could be considered a bribe, including but not limited to payments of cash or cash equivalents, in order to obtain or retain business for, or direct business to, CIT.

Federal law does permit certain de minimis "facilitating" or "expediting" payments or "tips" to non-U.S. officials to ensure they perform routine, nondiscretionary governmental duties that they might otherwise delay or fail to undertake. It is also permissible to pay or reimburse bona fide expenses of a non-U.S. official relating to the promotion, demonstration or explanation of a product or service or to the execution or performance of a contract with a non-U.S. government official. These payments should be consistent with local law, regulation and practice and should not be intended for improper purposes.

You should consult the Law Department before making any such payments.



### International Boycotts

U.S. federal law prohibits cooperation with foreign country boycotts that discriminate against U.S. firms or citizens on the basis of race, color, religion, sex or national origin. It is also against this law to cooperate with requests to give information or take action, such as refusing to do business that further such a boycott. Furthermore, the law requires prompt reporting to the U.S. government of boycott-related requests for information or action from boycotting countries, firms or persons. You should advise the Law Department immediately if any boycott-related requests for action or information are received, whether or not the transaction takes place, so that CIT can comply promptly with any applicable reporting requirements. The Chief Compliance Officer maintains a copy of the list published periodically by the U.S. Department of Treasury of countries that may require participation in, or cooperation with, an international boycott. Violation of this law could result in civil and criminal penalties.

### Money Laundering

You must comply with all CIT policies designed to prevent money laundering. This includes obtaining sufficient information about prospective customers to ascertain their identities and checking to make sure they are not listed on the U.S. Office of Foreign Asset Control's list of specially designated nationals (the "OFAC" list) in accordance with CIT's OFAC Policy and Procedures. You must comply with all CIT policies regarding the acceptance of cash payments. If you have any question about the legality of a particular activity or transaction, or believe that a particular activity or transaction is suspicious, contact the Law Department. ■

# Reporting Code Violations

If calling within the United States or Canada, call toll-free at 877-530-5287

If you are calling outside the United States or Canada, please locate your country's toll-free number below and dialing instructions below:

Country	Access Type	Access Code	Toll-free Number
Australia	ITFS		1-800-07-4030
China-China Telecom South	ITFS		10-800-711-0848
China-China Netcom Group	ITFS		10-800-110-0789
Hong Kong	ITFS		800-90-1625
Belgium	ITFS		0800-7-6142
Brazil	ITFS		0800-891-2662
Chile	ITFS		1230-020-0012
Colombia-Telecom Colombia	ITFS		01-800-912-0565
Czech Republic	ITFS		800-142-356
Denmark	ITFS		80-889603
France	ITFS		0800-91-2039
Germany	ITFS		0800-182-2310
Ireland-Ireland	AT&T Direct	1-800-550-000	877-530-5287
Ireland-UIFN	AT&T Direct	00-800-222-55288	877-530-5287
Italy	ITFS		800-789051
Korea- Korea Telecom	ITFS		00308-13-2159
Malaysia	ITFS		1-800-81-4246
Mexico	ITFS		001-866-620-6901
Netherlands	ITFS		0800-022-2897
New Zealand	ITFS		0800-44-2944
Norway	ITFS		800-11690
Poland	ITFS		0-0-800-111-1766
Portugal	ITFS		800-8-11088
Singapore-Singapore Sing Tel	ITFS		800-110-1651
Taiwan-CHT-I Taiwan	ITFS		00801-10-4183
Spain	ITFS		900-96-1101
Sweden	ITFS		020-79-8805
Switzerland	ITFS		0800-89-4708
United Kingdom	ITFS		0808-234-2296

## International Dialing Instructions

1. Find your country's name, access and telephone number(s) in the chart below.
2. Follow the calling instructions based on the access type for your country.
  - For ITFS access:**
    - Dial the country-specific telephone number to connect directly with The Network.
  - For AT&T Direct access:**
    - Dial the country-specific access code to reach AT&T.
    - When prompted, enter the telephone number to connect to The Network.
3. A recorded message (in your language) will provide information to prepare you for the call.
4. An English-speaking interview specialist will answer your call and conference in an interpreter who speaks your language.

# Important Contact Information

## Other Resources to Report Violations

### General

Director of Internal Audit: Jacqueline McCaulley (973) 740-5031 [Jacqueline.McCaulley@cit.com](mailto:Jacqueline.McCaulley@cit.com)

Chief Compliance Officer: James Shanahan (973) 740-5371 [James.Shanahan@cit.com](mailto:James.Shanahan@cit.com)

### Workplace Conduct

Human Resources Dept.: Christine Papic (973) 422-6621 [Christine.Papic@cit.com](mailto:Christine.Papic@cit.com)

### Systems Conduct

Information Security Department: Liz Clogher (973) 740-5615 [Liz.Clogher@cit.com](mailto:Liz.Clogher@cit.com)

# Other Important Policies and Handbooks\*

<b>Corporate Controllers</b>	Accounting Policies Travel & Expense Policies and Procedures
<b>Brand Marketing and Communications Department</b>	Brand Identification Guidelines Guidelines and Rules for Charitable Giving
<b>Human Resources Department</b>	Employee Handbook Tuition Reimbursement Policy
<b>Information Security Department</b>	CIT Acceptable Use Policy CIT Communications and Operations Management Policy CIT Compliance Policy
<b>Internal Audit</b>	Suspicious Activity Reporting
<b>Law/Compliance</b>	Engagement of Outside Counsel OFAC Policy and Procedures Public Disclosure Policy Record Retention Policy Securities Trading Policy

\* Each of the policies and handbooks listed above may be accessed through the CIT Intranet at <http://atcit/CorporatePolicies/default.aspx>

**Global Headquarters**  
505 Fifth Avenue  
New York, NY 10017

**Corporate Headquarters**  
1 CIT Drive  
Livingston, NJ 07039

**[www.cit.com](http://www.cit.com)**

Adopted August 14, 2002  
Revised April 4, 2008

© 2008 All rights reserved. CIT Group Inc., CIT and the CIT logo are registered service marks of CIT Group Inc.

