

Questions as to whether particular information is Material Information or Non-Public may be directed to Bob Ingato, CIT's General Counsel, at (973) 740-5664, or Jim Shanahan, CIT's Chief Compliance Officer, at (973) 740-5371.

APPLICATION

REQUIREMENTS APPLICABLE TO ALL CIT PERSONNEL

1. No Trading of CIT Securities while in Possession of Material Non-Public Information

All CIT Personnel are prohibited from engaging in any transaction in CIT securities (including stock, options, debt securities, etc.) while in possession of Material Non-Public Information concerning CIT.

This prohibition extends to trading in any CIT securities as to which any CIT Personnel has a "beneficial" or financial interest, or over which any CIT Personnel exercises investment control, including, but not limited to, (i) transfers to or from the "CIT Stock Fund" in CIT's 401(k) plan, except for planned purchases relating to each payroll cycle, (ii) sales under CIT's employee stock purchase plan, (iii) transactions in CIT securities held in joint or individual accounts or by entities controlled by any CIT Personnel, (iv) transactions in CIT securities in accounts for which any CIT Personnel acts as trustee, and (v) transactions in CIT securities held by or for the benefit of the spouse, children, grandchildren or domestic partner of any CIT Personnel.

This prohibition does not apply to (a) transactions in mutual funds, (b) planned purchases under CIT's employee stock purchase plan, or (c) transactions made pursuant to a written plan (a "Trading Plan") or contract entered into before the applicable person became aware of Material Non-Public Information to the extent such plan or contract complies with the terms of Rule 10b5-1 ("Rule 10b5-1") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See the section below entitled, "Additional Requirements for CIT Executive Officers" for additional rules that apply to CIT's executive officers who wish to enter into a Trading Plan.

2. No Trading of Other Companies' Securities while in Possession of Material Non-Public Information

CIT may engage in mergers, acquisitions, or other significant transactions with companies whose securities are publicly traded. Information regarding the other company learned in the course of such transaction may constitute Material Non-Public Information regarding the other company. Such information is frequently subject to a confidentiality agreement between CIT and the other company. All CIT Personnel are prohibited from trading in the securities of such other companies while in possession of Material Non-Public Information regarding such companies.

In addition, CIT prohibits any CIT Personnel who know that CIT is engaged in discussions regarding a merger, acquisition or other significant transaction with another public company from trading in securities of that company.

3. No Short Sales or Transactions in Derivatives of CIT's Securities

All CIT Personnel are prohibited from engaging at any time in:

- a) short sales of CIT stock (i.e., selling more CIT shares than one owns, a technique used to speculate on a decline in stock price); and
- b) transactions in any derivative of a CIT security, including, but not limited to, buying or selling puts, calls or other options, except for options granted under a CIT benefit or incentive plan.

4. No Trading of CIT Securities during "Blackout Periods"

CIT Personnel may not trade in CIT securities during a "blackout period," regardless of whether they are then in possession of Material Non-Public Information. Blackout Periods begin 5 business days before the last business day of each CIT fiscal quarter and end on CIT's public announcement of its financial results for such fiscal quarter. CIT may at times adopt other blackout periods as to which CIT Personnel will specifically be advised.

5. No "Tipping" of Material Non-Public Information

All CIT Personnel in possession of Material Non-Public Information concerning CIT or another company must keep such information confidential, sharing it only on a "need to know" basis, for authorized CIT business purposes. CIT Personnel may not "tip" other persons about Material Non-Public Information or otherwise make unauthorized disclosures or use of such information, regardless of whether the CIT Personnel profit or intend to profit by such tipping, disclosure, or use.

6. Penalties for Violating Securities Laws

Trading on the basis of Material Non-Public Information is a crime for which the penalties are severe. For example, U.S. securities laws impose fines on the individual of up to \$1 million and imprisonment for up to 10 years. In addition, the SEC may seek the imposition on violators of civil penalties and on the employer and manager who supervises the violator of the greater of \$1 million or three times the profits made or losses avoided from trading on Material Non-Public Information. Persons who trade on Material Non-Public Information also must return any profits made, and are usually subject to an injunction against future violations. Persons who trade on Material Non-Public information may also be subject to liability in private lawsuits.

Any CIT Personnel found by CIT to have violated the securities laws (whether or not prosecuted or sued by any government authority or private party) or to have violated CIT's Securities Trading Policy will be subject to dismissal or other sanctions and to possible claims by CIT for damages sustained by reason of such person's activities.

ADDITIONAL REQUIREMENTS FOR DESIGNATED INDIVIDUALS

In addition to the requirements above, the following requirements apply at all times to all directors, Vice Chairmen, Executive Vice Presidents and Senior Vice Presidents of CIT Group Inc., all CIT Business Group CEO's and CFO's, and any other employees of CIT specified by

CIT's Chief Executive Officer from time to time ("Designated Individuals"). Designated Individuals must always request pre-clearance from CIT's General Counsel or Chief Compliance Officer prior to trading in CIT securities.

The fact that a particular intended trade has been denied pre-clearance should be treated as Confidential Information. Such information should only be disclosed to another person on a "need to know" basis.

Of course, in all cases, the ultimate responsibility for determining whether one possesses Material Non-Public Information rests with that individual. Therefore, CIT's approval of any particular transaction under this pre-clearance procedure does not necessarily insulate any CIT Personnel from liability under the securities laws.

All pre-cleared transactions must be effected within 2 business days following the date of receipt of pre-clearance or the pre-clearance automatically expires. However, under no circumstance may a person effect a transaction while in possession of Material Non-Public Information, even if pre-cleared. Thus, for example, if a Designated Individual obtains Material Non-Public Information after receiving pre-clearance, but before the pre-cleared transaction has been executed, such person must not effect the pre-cleared transaction.

ADDITIONAL REQUIREMENTS FOR INSIDERS

The U.S. securities laws impose additional requirements on certain transactions by corporate "insiders." Insiders include all executive officers, directors, and greater than 10% stockholders of CIT.

For example, sales by "affiliates" (including directors, executive officers, and 10% stockholders) are subject to Rule 144 requirements under the Securities Act of 1933, including volume limitations, holding periods, "manner of sale" conditions, and reporting with the SEC. The legal obligation to file reports and comply with the various rules rests on the individual "affiliate²²." Brokers or financial advisors generally will assist such persons in the preparation and filing of a Form 144 with the SEC. CIT's Corporate Legal Department is also available to assist in the preparation and filing of a Form 144 on behalf of CIT's directors and executive officers--contact Jim Shanahan for such assistance at 973-740-5371 (james.shanahan@cit.com).

Additionally, Section 16(a) of the Exchange Act requires reporting with the SEC of transactions by Insiders. Transactions by these persons also are subject to Section 16(b)'s short-swing profit recapture provisions. For any transaction subject to this Policy, CIT's Corporate Legal Department will assist in the preparation and filing of Section 16 reports (contact Jim Shanahan for such assistance at 973-740-5371; james.shanahan@cit.com).

ADDITIONAL REQUIREMENTS FOR CIT'S EXECUTIVE OFFICERS

1. Compliance with Stock Ownership Guidelines

Nothing in this Securities Trading Policy shall be construed as relieving Executive Officers from the obligation to comply with CIT's applicable stock ownership guidelines, as in effect from time to time.

2. Trading Plans

All Trading Plans for Executive Officers must be approved by the General Counsel prior to such plan becoming effective. Trading Plans may be entered into with a broker chosen by the Executive Officer seeking to adopt the Trading Plan. Such Trading Plans shall only be entered into during a trading window. A “trading window” means the period beginning two business days after the end of a blackout period and ending at the close of business on the day prior to the start of the next blackout period. Trading Plans will not be approved unless they contain the following provisions:

- ❑ The Trading Plan must be written and signed by the Executive Officer seeking to adopt the Trading Plan. CIT will not be a party to such plan (other than in respect of limited certifications related to the exercise of options). The Executive Officer must provide CIT with a fully executed copy of each Trading Plan.
- ❑ The Executive Officer seeking to adopt the Trading Plan must state that, as of the date of the adoption of the Trading Plan, he or she is not aware of any Material Non-Public Information.
- ❑ The Trading Plan must specify or set a formula for (i) the amount and type of CIT securities to be purchased or sold (and, if applicable, the number of stock options to be exercised), (ii) the dates on which the securities are to be purchased or sold (and, if applicable, the number of stock options to be exercised), and (iii) the prices at which the securities are to be purchased or sold. The dates of the purchases and sales may be in a range of days, provided that choice of the exact trading days is left to the broker executing the trade. The first purchase or sale under the Trading Plan shall not occur earlier than the first day of the first trading window beginning after the trading window in which the Trading Plan is adopted.
- ❑ The person seeking to adopt the Trading Plan must declare that he or she has not entered into, and will not enter into, any corresponding or hedging transaction or position with respect to CIT securities.
- ❑ Trading Plans should be limited to one-year in duration, except where a longer duration is approved by the General Counsel at the time of pre-clearance.

CIT reserves the right to reject any Trading Plan which, in its judgment, does not comply with this Securities Trading Policy or CIT’s stock ownership guidelines for Executive Officers.