

CIT Centennial: The CIT Story

For 100 years, CIT has steadily innovated, providing carefully-tailored financing solutions to meet the needs of a changing global economy. Along the way, CIT continually redefined what it means to be a financing partner, providing ideas as well as capital to build businesses – and relationships – that have endured for decades.

A New Idea in Finance

1905-07

While working as a purchaser for a St. Louis department store, Henry Ittleson notices that many wholesalers are chronically short of cash and unable to get bank loans. He sees an opportunity to create a new kind of finance company that recognizes potential overlooked by traditional financial institutions.

1908

CIT is founded on the premise that a well-capitalized business can offer loans at reasonable rates to reputable commercial clients on the strength of their assets – and potential.

1915

CIT's business model is successful. With lines of credit from major banks nationwide, and customers ranging from wholesalers to producers of consumer goods, CIT moves to New York City, the financial capital of the U.S.

Selling America on Installment Buying

1916

CIT partners with the Studebaker automobile company to provide financing to car buyers, thus helping to jump-start one of the prime engines of the 20th century American economy. The arrangement is the first of its kind with such a wide reach.

1924

Going public with its listing on the New York Stock Exchange, CIT has made asset-based financing a cornerstone of the booming economy of the Jazz Age.

1929-32

As the Great Depression looms, CIT enters a new field, factoring, a form of asset-based lending preferred by the apparel industry). Other new financing ventures range from aviation equipment to home appliances.

1935

Having weathered the Depression to emerge even stronger, CIT buys Ford's Universal Credit Corporation. Universal CIT becomes the undisputed leader in automobile finance.



CIT's Global Headquarters
505 Fifth Avenue, New York, NY

1943-44

During World War II, CIT does its part to support the troops and keep the home front humming. The company offers a month's pay, life insurance and a job on return to its 2,000 employees who served in the armed forces. CIT also expands into manufacturing for the war effort.

Serving the "New" Middle-Class Consumer

1953-57

The postwar years bring the rise of the newly-affluent and mobile middle-class consumer. CIT responds by launching life insurance and student loan subsidiaries, supporting the Interstate Highway Act and urging American families to take to the nation's highways and parks.

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1957

CIT's postwar growth is capped by a move into its award-winning black granite headquarters at 650 Madison Avenue. Two years later the building is featured in the film *North by Northwest*.

1958-65

CIT expands its offerings to American consumers, venturing into personal loans through Universal CIT and acquiring a banking subsidiary, Meadow Brook Bank.

Years of Transformation

1968-70

The late sixties are a time of fundamental change for America and CIT. The company launches job training and other vocational programs and invests in minority small businesses and low-income housing. CIT also makes the bold move of withdrawing from the maturing auto financing business to invest in new opportunities.

1976

As the nation celebrates its bicentennial, CIT offers personalized consumer financing from more than 1000 CIT Financial Services offices.

1980

During the deepest recession since the Great Depression, CIT consolidates, divesting its banking and manufacturing subsidiaries and inking a merger deal with RCA. The next year CIT moves its headquarters to Livingston, New Jersey.

1984-86

Reflecting the ongoing transformation of the American economy during the Reagan years, RCA sells CIT to Manufacturers Hanover Corporation. CIT divests its insurance and consumer credit businesses to focus on clients in more growth-oriented industries.

Into the New Century

1992

Having realigned itself as CIT Group with seven business units, CIT adds an eighth as it reenters the world of consumer finance, opening 15 offices in seven states to provide home equity loans.

1997

After ten years of record growth and earnings, CIT makes an initial public offering and is relisted on the New York Stock Exchange. In a show of commitment, half the company's 3,200 employees invest in CIT stock.

2002-03

In the new century, CIT survives a brief acquisition by the ill-fated Tyco Corporation and becomes 100 percent publicly owned through a 2002 IPO. Newly independent, CIT rapidly regains its standing in U.S. finance and begins to expand more aggressively overseas.

2006

CIT moves into a new 28-story headquarters at 505 Fifth Avenue in New York City. Located at the crossroads of global business, the building is a fitting symbol of the company's enduring stature as a financing innovator, with more than one million clients across 30 industries in 50 countries worldwide.

2007

CIT continues to expand internationally with acquisitions in the UK and Germany and the opening of its Singapore and Shanghai offices.

2008

CIT celebrates its Centennial.

About CIT

CIT (OTC: CITGQ) is a bank holding company with more than \$60 billion in finance and leasing assets that provides financial products and advisory services to small and middle market businesses. Operating in more than 50 countries across 30 industries, CIT provides an unparalleled combination of relationship, intellectual and financial capital to its customers worldwide. CIT maintains leadership positions in small business and middle market lending, retail finance, aerospace, equipment and rail leasing, and vendor finance. Founded in 1908 and headquartered in New York City, CIT is a member of the Fortune 500.

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