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CIT Builds on Its Commitment to the Irish Economy and Expands Operations in Dublin

Reflects Strategy of Growing International Portfolio

NEW YORK & DUBLIN, Ireland--(BUSINESS WIRE)--[CIT Group Inc.](#) (NYSE: CIT), a leading global provider of commercial and consumer finance solutions, today announced the expansion of its European Vendor Finance headquarters in Blackrock, Dublin. This expansion of CIT's existing Blackrock facility is driven by the growth of the company's [Vendor Finance](#) business across Europe, and represents a key part of the strategy for CIT's global Vendor Finance business.

[Jeffrey M. Peek](#), Chairman and Chief Executive Officer of CIT, said, "Our investment in Dublin is central to our European expansion plans, and instrumental to our international growth strategy. The international arm of CIT's Aerospace business is also located in Dublin and, together with our European Vendor Finance operation; we now have in excess of €6.5 billion of assets serviced in Ireland. Earlier this year we set a goal to increase our international assets to 25%; I am pleased to report we are on target to accomplish this in large measure due to the success of our European business."

CIT's Blackrock facility serves as the hub of the Company's growing Vendor Finance business in Europe, which provides companies such as Dell, Microsoft and Avaya with finance options for their customers. The Dublin hub first opened in 1999 with seven employees and has since grown to more than 450. This growth is directly correlated to the increase in the Company's customer base which has grown from 12,000 in 1999 to 200,000.

Cormac Costelloe, Managing Director CIT Vendor Finance Europe, said, "Our Dublin hub is vitally important to our European Vendor Finance business. Working from a single location, and on a single platform, we are able to deliver a highly consistent level of support to our vendors and customers across all of the 18 geographies that we serve. The ability of our employees to consistently deliver excellent customer service to our Vendor Finance customers has been key to growing our European business."

The new offices will be officially opened by Mary Hanafin, T.D., Minister for Education and Science, at 5:00 PM on September 6, 2007. The ceremony will be attended by: Jeffrey M. Peek, Chairman and CEO of CIT, Thomas B. Hallman, Vice-Chairman CIT, Terry Kelleher, President Vendor Finance Europe & Asia Pacific and Cormac Costelloe, Managing Director Vendor Finance Europe; as well as other senior management and CIT Vendor Finance customers.

During the ceremony Mr. Peek will announce a year long commitment by CIT to Junior Achievement Ireland, part of a worldwide organisation reaching out to seven million young people each year. CIT has an on-going relationship with Junior Achievement, delivering support programmes through employee volunteering. CIT's donation of €25,000 will be used to fund Enterprise Challenge, a year long programme to specifically target 100 young people from the Dun Laoghaire area who need it most. This project will immerse individuals in a dynamic and innovative enterprise programme, delivered by CIT employees, that will help them set realistic goals and encourage them to realise their full potential.

Individuals interested in receiving future updates on CIT via e-mail can register at <http://newsalerts.cit.com>

About CIT

CIT Group Inc. (NYSE: [CIT](#)), a leading commercial and consumer finance company, provides clients with financing and leasing products and advisory services. Founded in 1908, CIT has approximately \$80 billion in managed assets and possesses the financial resources, industry expertise and product knowledge to serve the needs of clients across approximately 30 industries worldwide. CIT, a Fortune 500 company and a member of the S&P 500 Index, holds leading positions in cash flow lending, vendor financing, factoring, equipment and transportation

financing, Small Business Administration loans, and asset-based lending. With its global headquarters in New York City, CIT has approximately 7,300 employees in locations throughout North America, Europe, Latin America and Asia Pacific. www.cit.com

Notes to editors

Photography will be distributed following the opening ceremony on September 6, 2007.

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