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## **CIT Completes Acquisition of Barclays UK and German Vendor Finance Businesses**

NEW YORK & LONDON--(BUSINESS WIRE)--CIT Group Inc. (NYSE: CIT), a leading global provider of commercial and consumer finance solutions, announced today that it has completed the acquisition of the UK and German vendor finance businesses of Barclays Bank PLC. The gross assets of the acquired vendor finance businesses totalled approximately \$2 billion (1.1 billion Pounds sterling).

"This acquisition represents a significant step for CIT in its strategic effort to increase its presence in key European markets," said Thomas B. Hallman, CIT Vice Chairman, Specialty Finance. "In addition, this acquisition significantly leverages CIT's existing expertise in managing vendor relationships across Europe."

The acquired businesses provide asset finance to customers of industrial equipment and technology manufacturers and suppliers throughout the UK and Germany. Approximately 60% of the acquired assets of the businesses originate in the UK with the balance in Germany.

### About CIT Vendor Finance

CIT Vendor Finance is a global leader in financing solutions that drive incremental revenues for manufacturers, distributors, and other intermediaries. It provides customized financing solutions to customers in more than 30 countries, supporting a wide variety of industries, including health care, industrial equipment, and technology.

### 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 more than \$70 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 more than 7,200 employees in locations throughout North America, Europe, Latin America, and Asia Pacific. <http://www.cit.com/6>.

### About Barclays

Barclays PLC is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. It is one of the largest financial services companies in the world by market capitalisation. With over 300 years of history and expertise in banking, Barclays operates in over 60 countries and employs around 120,000 people, it moves, lends, invests and protects money for over 25 million customers and clients worldwide. <http://www.barclays.com/7>

### Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements (including statements regarding future financial and operating results) involve risks, uncertainties and contingencies, many of which are beyond CIT's control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. All statements contained in this release that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "plan," "target," and similar expressions are generally intended to identify forward-looking statements. Economic, business, funding market, competitive and/or regulatory factors, among others, affecting CIT's businesses are examples of

factors that could cause actual results to differ materially from those described in the forward-looking statements. More detailed information about these factors are described in CIT's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2005. CIT is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward- looking statements, whether as a result of new information, future events or otherwise.

Web site: <http://www.cit.com/6>

<http://www.barclays.com/7>

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