



Executive Equity Retention Policy

*(effective November 27, 2006
revised February 26, 2007)*

A. Executives Subject to this Policy

Section B of this policy applies to all executives of CIT Group Inc. and its subsidiaries ("CIT") that are identified in **Exhibit A** to this policy (the "**Covered Executives**"). **Exhibit A** may be amended from time to time with the approval of the CEO, and any such amendments shall be communicated by the Human Resources Department. **Section C** of this policy applies only to CIT's Executive Officers (as defined in that Section).

B. Stock Retention

Each Covered Executive must retain **30%** of his or her gross shares of "vested" restricted stock, restricted stock units, performance shares, and similar equity awards granted by the Company to such Covered Executive ("**Vested Shares**") until the earlier of the time that the Covered Executive ceases to be a Covered Executive or is no longer employed by CIT.

Exceptions to the Stock Retention policy stated in the foregoing paragraph are gifts to charity, estate planning transactions, and transfers to comply with a court order or settlement agreement in connection with a Covered Executive's divorce proceeding. The EVP – Human Resources may also grant exceptions to this policy based on financial hardship or other extraordinary circumstances.

C. Executive Officer Stock Option Exercise and Sale Policy ("**Option Policy**")

Subject to the terms of this Option Policy, CIT permits its Executive Officers (i.e., those officers that the Board of Directors determines are subject to the insider reporting and short swing liability rules of Section 16 of the Securities Exchange Act of 1934) to sell shares received pursuant to the exercise of their CIT stock options ("**Option Shares**").

1. **10b5 –1 Trading Plan Required.** An Executive Officer may exercise his or her options and sell the underlying Option Shares pursuant to a 10b5 –1 trading plan ("**Trading Plan**") that is consistent with CIT's policies and applicable legal requirements.
2. **Trading Plan Limits.** If an Executive Officer enters into a Trading Plan, he or she is limited to selling a number of Option Shares that in the aggregate does not


exceed the following caps: (a) 30% of the number of his or her CIT options that are vested as of the date of the first possible trade under the Trading Plan during any single year; and (b) 10% of the number of his or her CIT options that are vested as of the date of the first possible trade under the Trading Plan during any three-month trading period defined in the Trading Plan.

3. Terms of 10b5-1 Trading Plans.

- **Broker.** Executive Officers can select the broker of their choice to arrange a Trading Plan; CIT will not be a party to the Trading Plan agreement.
- **Pre-Approval of Trading Plans.** The terms of an Executive Officer's Trading Plan agreement must be pre-approved by either CIT's General Counsel or Chief Compliance Officer prior to the Trading Plan becoming effective.
- **Trading Windows.** Trading Plans may only be entered into during a trading window approved by the CEO and General Counsel, and subject to CIT's pre-clearance policies.¹
- **First Sale.** The first programmatic sale under a 10b5-1 trading plan shall occur not earlier than the first day of the first trading window beginning after the trading window during which the trading plan was executed.
- **Termination of Plan.** If an Executive Officer terminates his 10b5-1 trading plan (which may only be done during a trading window), such Executive Officer may not enter into another 10b5-1 trading plan until the trading window immediately following the trading window during which the prior plan was terminated.

- 4. Exception.** Options that are scheduled to lapse within one year are not subject to the foregoing restrictions and may be exercised and the underlying Option Shares sold in their entirety without any offset against the number of Option Shares that may otherwise be sold pursuant to this policy.

Approved:



Jeffrey M. Peek, Chairman & CEO

¹ Until further notice, quarterly trading windows start on the first business day after the date of the filing of the Company's quarterly earnings announcement with the SEC and end at the close of business on the day prior to the start of the next black-out period (i.e., 5 business days before the end of the quarter).