



Last Amended: May 14, 2019
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CIT Group Inc.

**Charter of the Nominating & Governance Committee
of the Board of Directors**

Adopted by the Board of Directors January 21, 2004

I. PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to director nomination and governance responsibilities by (i) identifying individuals who are qualified to become members of the Board consistent with criteria approved by the Board as set forth in CIT's Corporate Governance Guidelines, (ii) recommending to the Board the director nominees for the next annual meeting and to fill vacancies in the Board, (iii) developing and recommending to the Board corporate governance guidelines and policies applicable to CIT, (iv) overseeing the evaluation of the Board, (v) monitoring CIT's succession planning processes for members of senior management; and (vi) to fulfill the other responsibilities set forth in this Charter.

II. GENERAL

A. Definitions

1. **"Board"** means the Board of Directors of CIT.
2. **"Chairman"** means the Chairman of the Committee.
3. **"CIT"** means CIT Group Inc., a Delaware corporation, and its subsidiaries.
4. **"Committee"** means the Nominating & Governance Committee of the Board.
5. **"Item 404"** refers to Securities and Exchange Commission Regulation S-K, Item 404.
6. **"NYSE"** means the New York Stock Exchange.
7. **"Related Person"** means as such term is defined in Item 404.
8. **"Transaction"** means as such term is defined in Item 404.

B. Reliance on Information and Access to Consultants and Counsel. In carrying out its oversight responsibilities, Committee members shall be entitled to rely on the integrity and expertise of those persons providing information to the Committee and on the accuracy and completeness of such information, absent actual knowledge of inaccuracy. The Committee will have the resources and authority appropriate to discharge its responsibilities, including authority to retain and terminate the engagement of such search firms, consultants and independent counsel to the Committee as it determines to be appropriate to assist the Committee in the performance of its responsibilities, and to establish the terms of retention (including fees) of such consultants and counsel. Any fees and expenses of such consultants and counsel shall be borne by CIT.

C. Annual Review of Charter. The Committee shall review and assess the adequacy of this Charter at least annually and submit any proposed revisions to the Board for its consideration

D. Composition and Qualification of Members. The Committee shall be comprised of two or more directors as designated by the Board, each of whom shall meet all applicable legal and NYSE listing qualifications as may exist from time to time.

E. Appointment and Removal. The members of the Committee shall be appointed by the Board and shall serve until the applicable member's successor is duly elected and qualified or until such member's earlier resignation or removal by the Board.

F. Chairman of the Committee. The Board shall appoint one of the members of the Committee to serve as its Chairman. The Chairman shall chair all sessions of the Committee, set or review the agenda for Committee meetings, and report to the Board regarding the significant activities of the Committee.

G. Meetings. The Committee shall meet as frequently as necessary to fulfill its responsibilities, but not less than twice per year. Meetings may be called by the Chairman or any member. The Committee may invite to (or exclude from) its meetings any director (who is not a member of the Committee), officer or employee of CIT, or such other persons as it deems appropriate to carry out its responsibilities.

H. Minutes. CIT's Secretary or an Assistant Secretary (or the designee of the Secretary) will keep minutes of all of the Committee's meetings, and shall retain such minutes with CIT's corporate records.

I. Self-Evaluation. The members of the Committee shall conduct, and report to the Board the results of, an annual performance evaluation of the Committee, which shall include a comparison of the performance of the Committee with the requirements of this Charter.

J. Subcommittees. The Committee may form and delegate authority to subcommittees comprised of one or more members of the Committee.

III. COMMITTEE RESPONSIBILITIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, regulatory, legal or other conditions. The Committee

shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee specified in this Charter.

A. Board Structure and Functions. The Committee shall oversee the evaluation of the structure, duties, size, membership and functions of the Board and its Committees, and shall recommend appropriate changes to the Board for its approval.

B. Board Meetings. The Committee shall review the format and frequency of Board and committee meetings and propose appropriate changes to the Board.

C. Evaluation of Board. The Committee shall (i) establish procedures to exercise oversight of the evaluation of the Board and its committees and members and (ii) prepare and issue the Self-Evaluation required by this Charter.

D. Governance Policies. The Committee shall develop and recommend to the Board corporate governance guidelines and policies applicable to CIT. The Committee shall review, at least annually, the Committee's governance policies and guidelines.

E. Environmental, Social and Governance (ESG) Criteria. The Committee shall at least annually receive a report from management regarding CIT's ESG activities and shall oversee CIT's practices and reporting with respect to environmental stewardship and corporate social responsibilities that are of significance to CIT and its stakeholders.

F. Conflicts of Interest.

1. The Committee shall advise the Board as to whether a director has a conflict of interest with respect to any issues and determine whether such director should vote on any such issue. In furtherance thereof, the Committee shall take appropriate steps to identify such potential conflicts of interests and to ensure that a majority of the directors voting on an issue are informed, disinterested and independent with respect to such issue.

2. The Committee shall review and approve all Transactions between CIT and any Related Person that are required to be disclosed pursuant to Regulation S-K, Item 404 of the Securities Exchange Commission and Regulation O of the Board of Governors of the Federal Reserve System.

G. Nomination of Board Members. The Committee shall identify qualified individuals to become Board members and select, or recommend to the Board, the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy on the Board (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by stockholders. In selecting or recommending candidates, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the CIT's Corporate Governance Guidelines and such other factors as it deems appropriate. The Committee shall consider and evaluate all candidates recommended by CIT's shareholders in accordance with the procedures and criteria set forth in CIT's annual proxy statement and Corporate Governance Guidelines.

H. Succession Planning for Directors. The Committee shall develop and oversee a succession planning process for the directors (other than directors who are employed by CIT), including the Lead Director and Committee Chairs.

I. Proxy. The Committee shall review the disclosures in CIT's annual proxy statement regarding the operation of the Committee and the director nominating process. The Committee shall review and consider (i) any shareholder proposals submitted for inclusion in CIT's proxy statements and (ii) any CIT statement opposing any such shareholder proposals.

J. Director Compensation. The Committee shall review and recommend to the Board approval of compensation programs (including without limitation, retainer fees, chairperson fees, committee fees, long term compensation, and benefits) for directors (other than directors who are also employees of CIT).

K. Succession Planning. The Committee shall oversee the succession planning process for the CEO, executive officers and senior managers holding significant positions with CIT. As part of its oversight responsibilities, the Committee shall ensure that:

1. on a continuing basis, the CEO provides the Board with her recommendation as to a successor should she be unexpectedly disabled or otherwise unable to carry out her responsibilities for any significant period of time or permanently;
2. at least annually the CEO and the Chief Human Resources Officer provide the Board with a report on succession planning with respect to all executive officers and all senior managers holding significant positions; and
3. the Board or the Committee reviews CIT's program for management development.

L. Political Activities. The Committee shall oversee CIT's political activities. The Committee shall, at least annually, receive a report from the General Counsel on those activities addressed by CIT's Political Contributions and Lobbying Policy.

M. Director & Officer Liability Insurance Policy. Review the principal terms of any renewals or changes in CIT's Directors & Officers Liability Insurance Coverage and recommend to the Board for approval.