CIT GROUP INC
Form 424B5
May 30, 2017

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Registration No. 333-201417

The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

(SUBJECT TO COMPLETION) DATED MAY 30, 2017

PROSPECTUS SUPPLEMENT
(To the prospectus dated January 9, 2015)

CIT Group Inc.

Shares

Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A

We are offering shares of our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value $0.01 per share, with a liquidation preference of $1,000 per share, which we refer to as the Series A Preferred Stock.

We will pay dividends on the Series A Preferred Stock only when, as, and if declared by our board of directors or a duly authorized committee of our board and to the extent that we have lawfully available funds to pay dividends. Dividends on the Series A Preferred Stock will accrue and be payable from the date of issuance to, but excluding June 15, 2022 at a rate of % per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2017. From and including June 15, 2022, we will pay dividends on the Series A Preferred Stock, when, as, and if declared, at a floating rate equal to the then applicable three-month U.S. dollar LIBOR rate (as defined herein) plus a spread of % per annum, payable quarterly in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022. Payment of dividends on the Series A Preferred Stock is subject to certain legal, regulatory and other restrictions as described elsewhere in this prospectus supplement.

Dividends on the Series A Preferred Stock will not be cumulative. If our board of directors or a duly authorized committee of our board does not declare a dividend on the Series A Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors or a duly authorized committee of our board declares a dividend on the Series A Preferred Stock for any future dividend period.

The Series A Preferred Stock has no stated maturity, is not subject to any mandatory redemption, sinking fund or other similar provisions and will remain outstanding unless redeemed at our option. We may redeem the Series A Preferred Stock at our option, at a redemption price equal to $1,000 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends), (i) in whole or in part, from time to time, on any dividend payment date on or after June 15, 2022 or (ii) in whole but not in part, within 90 days following the occurrence of a regulatory capital treatment event, as described herein. Any redemption of the Series A Preferred Stock is subject to prior approval of the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve.

The Series A Preferred Stock will not have any voting rights, except in limited circumstances as described under Description of Series A Preferred Stock Voting Rights on page S-30.

The Series A Preferred Stock is not a savings account, deposit or other obligation of our bank or non-bank subsidiaries and is not insured or guaranteed by the Federal Deposit Insurance Corporation, or the FDIC, or any other government agency and are not obligations of, or guaranteed, by a bank.

Investing in the Series A Preferred Stock involves risks. See Risk Factors beginning on page S-15 of this prospectus supplement, as well as those risk factors contained in our reports filed with the Securities and Exchange Commission, or the SEC, that are incorporated or deemed to be incorporated by reference herein, to read about other risk factors you should consider before buying the Series A Preferred Stock. The Series A Preferred Stock is not investment grade and is subject to the risks associated with non-investment grade securities.

None of the SEC, any state securities commission, the Federal Reserve or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Company Before Expenses
Per Share	$	$	$
Total	$	$	$

The underwriters expect to deliver the Series A Preferred Stock to purchasers against payment therefor, in New York, New York on or about , 2017, which is the fifth business day following the date of this prospectus supplement. See Underwriting.

Joint Book-Running Managers

Morgan Stanley Barclays Credit Suisse

, 2017

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or documents to which we otherwise refer you in this prospectus supplement and the accompanying prospectus. We and the underwriters have not authorized anyone else to provide you with different or additional information. We are not making an offer of the Series A Preferred Stock in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or any document referred to therein is accurate as of any date other than the date on the front of that document.

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Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement sets forth certain terms of the Series A Preferred Stock that we may offer. It supplements the description of the preferred stock contained in the prospectus under Description of Capital Stock. If information in this prospectus supplement is inconsistent with the prospectus, this prospectus supplement will control and you should not rely on the information in the prospectus to that extent.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the Series A Preferred Stock. We are not making any representation to you regarding the legality of an investment in the Series A Preferred Stock by you under applicable investment or similar laws.

The distribution of this prospectus supplement and the accompanying prospectus and the offer, sale and delivery of the Series A Preferred Stock may be restricted by law in some jurisdictions. If you receive this prospectus supplement or the accompanying prospectus, you must inform yourself about, and observe, any such restrictions. This prospectus supplement and the accompanying prospectus is not an offer to sell the Series A Preferred Stock and we are not soliciting an offer to buy the Series A Preferred Stock in any state where the offer or sale is not permitted.

Offers and sales of the Series A Preferred Stock are subject to restrictions including in relation to the United Kingdom, the European Economic Area, Canada, Switzerland and the Dubai International Finance Center, details of which are set out in Underwriting Notice to Prospective Investors in this prospectus supplement. The distribution of this prospectus supplement and the accompanying prospectus and the offer, sale and delivery of the Series A Preferred Stock in other jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement or the accompanying prospectus must inform themselves about and observe any applicable restrictions.

You should read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision.

NON-GAAP FINANCIAL MEASURES

This prospectus supplement contains or incorporates by reference certain financial measures that are not calculated in accordance with accounting principles generally accepted in the United States (GAAP). Non-GAAP financial measures are meant to provide additional information and insight regarding operating results and financial position of the business and in certain cases to provide financial information that is presented to rating agencies and other users of financial information. These measures are not in accordance with GAAP or a substitute for GAAP measures and may be different from or inconsistent with non-GAAP financial measures used by other companies.

Net finance revenues and average earning assets, as presented in this prospectus supplement, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. They are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP or as alternatives to cash flows from operating activities as measures of our liquidity. See the Non-GAAP Financial Measurements section of our Annual Report on Form 10-K for the year ended December 31, 2016 (2016 Form 10-K), filed on March 16, 2017, and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017 (2017 First Quarter Form 10-Q), filed on May 8, 2017, in each case, incorporated herein by reference, for a reconciliation of non-GAAP to GAAP financial information for such periods.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC s website at http://www.sec.gov. You may also read and copy any document we file at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You can also find information about us by visiting our website at www.cit.com. We have included our website address as an inactive textual reference only. Information on our website is not incorporated by reference into and does not form a part of this prospectus supplement.

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), other than any portions of the respective filings that were furnished, under applicable SEC rules, rather than filed, until we complete our offerings of the securities:

- Our Annual Report on Form 10-K for the year ended December 31, 2016, filed on March 16, 2017;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on May 8, 2017; and
- our Current Reports on Form 8-K filed with the SEC on January 18, 2017, January 31, 2017 (to the extent filed and not furnished), February 14, 2017, February 27, 2017, April 7, 2017, April 13, 2017, April 18, 2017, April 25, 2017 (to the extent filed and not furnished), April 27, 2017, May 1, 2017, May 9, 2017, May 10, 2017, May 16, 2017 and May 25, 2017.

You may request a copy of these filings at no cost by writing or telephoning us at the following address or phone number:

CIT Investor Relations Department
1 CIT Drive
Livingston, NJ 07039
(866) 54-CITIR / (866) 542-4847
investor.relations@cit.com

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements made from time to time by the company may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements relate to expectations or forecasts of future events. They use words such as anticipate, believe, could, estimate, expect, forecast, intend, pla project, will and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Any forward-looking statements contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus are subject to unknown risks, uncertainties and contingencies. Forward-looking statements are included, for example, in the discussions about:

- our liquidity risk and capital management, including our capital plan, leverage, capital ratios, and credit ratings, our liquidity plan, and our plans and the potential transactions designed to enhance our liquidity and capital, to repay secured and unsecured debt, to issue qualifying capital instruments, including Tier 1 qualifying preferred stock, and for a return of capital,

our plans to change our funding mix and to access new sources of funding to broaden our use of deposit taking capabilities,

- our pending or potential acquisition and disposition plans, and the integration and restructuring risks inherent in such acquisitions, including our sale of our commercial aircraft leasing business in April 2017, and our proposed sale of our Financial Freedom reverse mortgage business and our Business Air loan portfolio,
- our credit risk management and credit quality,
- our asset/liability risk management,
- our funding, borrowing costs and net finance revenue,
- our operational risks, including risk of operational errors, failure of operational controls, success of systems enhancements and expansion of risk management and control functions,
- our mix of portfolio asset classes, including changes resulting from growth initiatives, new business initiatives, new products, acquisitions and divestitures, new business and customer retention,
- legal risks, including related to the enforceability of our agreements and to changes in laws and regulations,
- our growth rates,
- our commitments to extend credit or purchase equipment, and
- how we may be affected by legal proceedings.

All forward-looking statements involve risks and uncertainties, many of which are beyond our control, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Also, forward-looking statements are based upon management s estimates of fair values and of future costs, using currently available information. Therefore, actual results may differ materially from those expressed or implied in those statements. Factors, in addition to those disclosed under the caption Risk Factors beginning on page S-15 and under the caption Risk Factors in our 2016 Form 10-K that could cause such differences include, but are not limited to:

- capital markets liquidity,
- risks inherent in a return of capital, including risks related to obtaining regulatory approval, the nature and allocation among different methods of returning capital, and the amount and timing of any capital return,
- risks of and/or actual economic slowdown, downturn or recession,
- industry cycles and trends,
- uncertainties associated with risk management, including credit, prepayment, asset/liability, interest rate and currency risks,
- adequacy of reserves for credit losses,
- risks inherent in changes in market interest rates and quality spreads,
- funding opportunities, deposit taking capabilities and borrowing costs,
- conditions and/or changes in funding markets and our access to such markets, including secured and unsecured debt and asset-backed securitization markets,
- risks of implementing new processes, procedures, and systems, including any new processes, procedures, and systems required to comply with the additional laws and regulations applicable to systematically important financial institutions,
- risks associated with the value and recoverability of leased equipment and related lease residual values,
- risks of failing to achieve the projected revenue growth from new business initiatives or the projected expense reductions from efficiency improvements,
- application of fair value accounting in volatile markets,
- application of goodwill accounting in a recessionary economy,
- changes in laws or regulations governing our business and operations, or affecting our assets, including our operating lease equipment,

- changes in competitive factors,
- demographic trends,
- customer retention rates,
- risks associated with dispositions of businesses or asset portfolios, including how to replace the income associated with such businesses or asset portfolios and the risk of residual liabilities from such businesses or portfolios,
- risks associated with acquisitions of businesses or asset portfolios and the risks of integrating such acquisitions, including the integration of OneWest Bank, and
- regulatory changes and/or developments.

Any or all of our forward-looking statements here or in other publications may turn out to be wrong, and there are no guarantees regarding our performance. We do not assume any obligation to update any forward-looking statement for any reason.

PROSPECTUS SUPPLEMENT SUMMARY

The following summary does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in their entirety, particularly the Risk Factors sections of this prospectus supplement and our 2016 Form 10-K, before making an investment decision. Unless otherwise indicated or unless the context otherwise requires, references in this Summary and Risk Factors to CIT, the Company, we, our and us are to CIT Group Inc., together with its subsidiaries, on a consolidated basis. In the Description of Series A Preferred Stock, references to CIT are only to CIT Group Inc. and not to any of its subsidiaries.

The Company

CIT Group Inc., together with its subsidiaries, has provided financial solutions to its clients since its formation in 1908. We provide financing, leasing and advisory services principally to middle-market companies, including to the transportation industry, and equipment financing and leasing solutions to a wide variety of industries, primarily in North America. We had $46.4 billion of earning assets from continuing operations at March 31, 2017. CIT is a bank holding company (BHC) and a financial holding company (FHC). CIT also provides a full range of banking and related services to commercial and individual customers through its banking subsidiary, CIT Bank, N.A. (CIT Bank), which includes 70 branches located in Southern California, and its online bank, bankoncit.com, and through other offices in the U.S. and select international locations.

CIT is regulated by the Board of Governors of the Federal Reserve System (the Federal Reserve) and the Federal Reserve Bank of New York (FRBNY) under the U.S. Bank Holding Company Act of 1956, as amended. CIT Bank is regulated by the Office of the Comptroller of the Currency of the U.S. Department of the Treasury (OCC).

On October 6, 2016, CIT announced a definitive agreement to sell our commercial aircraft leasing business (Commercial Air) to Avolon Holdings Limited (Avolon). On April 4, 2017, CIT completed the sale of Commercial Air. The aggregate purchase price paid by the purchaser and its subsidiaries to CIT and its subsidiaries for the sale of Commercial Air was approximately $10.4 billion in cash, which is equal to (a) the adjusted net asset amount of Commercial Air as of such date plus (b) a premium of approximately $627 million.

Each business has industry alignment and focuses on specific sectors, products and markets. Our principal product and service offerings include:

Products and Services

Account receivables collection	Equipment leases
Acquisition and expansion financing	Factoring services
Asset management and servicing	Financial risk management
Asset-based loans	Import and export financing
Credit protection	Insurance services
Cash management and payment services	Letters of credit / trade acceptances
Debt restructuring	Merger and acquisition advisory services
Debt underwriting and syndication	Residential mortgage loans and mortgage servicing
Deposits	Secured lines of credit
Enterprise value and cash flow loans	Small Business Administration (SBA) loans

We source our commercial lending business primarily through direct marketing to borrowers, lessees, manufacturers, vendors and distributors, and through referral sources and other intermediaries. We source our consumer lending business through our online bank branch network. Periodically we buy participations in syndications of loans and lines of credit and purchase finance receivables and residential mortgage loans on a whole-loan basis.

We generate revenue by earning interest on loans and investments, collecting rents on equipment we lease, and earning commissions, fees and other income for services we provide. We syndicate and sell certain finance receivables and equipment to leverage our origination capabilities, reduce concentrations and manage our balance sheet.

We set underwriting standards for each division and employ portfolio risk management models to achieve desired portfolio demographics. Our collection and servicing operations are organized by business and geography in order to provide efficient client interfaces and uniform customer experiences.

Funding sources include deposits and borrowings, and our funding mix has continued to migrate towards a higher proportion of deposits.

Our principal executive offices are located at 11 West 42nd Street, New York, New York and our telephone number is (212) 461-5200.

Recent Developments

On April 4, 2017, upon consummation of the sale of Commercial Air, the total commitment amount under the Company s second amended and restated revolving credit facility was automatically reduced from $1.4 billion to $750 million, and the covenant requiring that the Company maintain a minimum $6 billion minimum consolidated net worth was replaced with a covenant requiring that the Company maintain a minimum Tier 1 capital ratio of 9.0%. Also upon the consummation of the sale of Commercial Air, one of the nine domestic operating subsidiaries of the Company was automatically discharged and released as a guarantor under the second amended and restated revolving credit facility.

On April 4, 2017, CIT announced that it had given notice of its intention to redeem and, on May 4, 2017, CIT redeemed, 100% of the aggregate principal amount (approximately $4.84 billion) of its outstanding (i) $1,725.8 million, 4.250% Senior Unsecured Notes due August 2017; (ii) $1,465.0 million, 5.250% Senior Unsecured Notes due March 2018; (iii) $695.0 million, 6.625% Series C Unsecured Notes due April 2018; and (iv) $955.9 million, 5.000% Senior Unsecured Notes due May 2018, at an aggregate premium of $98 million.

On April 4, 2017, CIT commenced an offer to purchase for cash (the Debt Tender Offer) up to $950 million in the aggregate of its (i) 5.500% Series C Unsecured Notes due February 2019; (ii) 5.375% Senior Unsecured Notes due May 2020; and (iii) 5.000% Senior Unsecured Notes due August 2022 (the 2022 Notes and, together with the 2019 Notes and the 2020 Notes, the Notes).

On April 18, 2017, CIT announced that the Debt Tender Offer was oversubscribed, that the Company elected to increase the aggregate maximum principal amount of Notes accepted for purchase in the Tender Offer to $969 million, and that it had elected to early settle the Debt Tender Offer. A total principal amount of $969 million of our 5.500% Series C Unsecured Notes due 2019 have been repurchased for total consideration of $1.04 billion, including accrued interest of $9 million.

On April 27, 2017, CIT commenced a cash tender offer by means of a modified Dutch auction (the Equity Tender Offer) for up to $2.75 billion of shares of its common stock, par value $0.01 per share, at a purchase price not greater than $48.00 per share and not less than $43.00 per share, and further pursuant to the terms and conditions set forth in the related Offer to Purchase, dated April 27, 2017, and the accompanying letter of transmittal. The Equity Tender Offer expired on May 24, 2017 and CIT announced on May 25, 2017 that a total of approximately 65.8 million shares of CIT s common stock were properly tendered and not properly withdrawn at or below a purchase price of $48.00 per share, including approximately 27.4 million shares that were tendered by notice of guaranteed delivery. In accordance with the terms and conditions of the Equity Tender Offer and based on the preliminary count by the depositary, CIT expects to accept for payment, at a purchase price of $48.00, approximately 57.3 million shares properly tendered at or below the purchase price and not properly withdrawn before the expiration date, at an aggregate cost of $2.75 billion, excluding fees and expenses relating to the tender offer. The shares expected to be purchased represent approximately 28.3% of CIT s common stock issued and outstanding as of May 23, 2017. The number of shares expected to be purchased in the Equity Tender Offer, and the per share and total purchase price are based on the assumption that all shares tendered through notice of guaranteed delivery are being delivered within the prescribed three trading day settlement period. The final number of shares to be purchased, the final per share and total purchase prices will be announced following the expiration of the guaranteed delivery period and the completion by the depositary of the confirmation process. To the extent shares tendered through notice of guaranteed delivery are not delivered within the prescribed three trading day settlement period, the number of shares we accept and the per share and total purchase prices may differ from the preliminary amounts above. Payment for the shares accepted for purchase pursuant to the tender offer, and the return of all other shares tendered and not purchased, will occur promptly thereafter.

The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Series A Preferred Stock, see Description of Series A Preferred Stock. As used in this The Offering section, the terms CIT Group Inc., CIT, the Company, we, our, us and other similar references refer only to CIT Group Inc. and not to any of its subsidiaries.

Issuer	CIT Group Inc. (CIT)
Securities Offered	shares of our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, with a liquidation preference of $1,000 per share.
Maturity Date	The Series A Preferred Stock does not have a stated maturity date and will be perpetual unless redeemed at our option. CIT is not required to redeem the Series A Preferred Stock. Holders of the Series A Preferred Stock have no right to require CIT to redeem their shares of Series A Preferred Stock.
Ranking	Shares of the Series A Preferred Stock will rank, with respect to the payment of dividends and distributions upon our liquidation, dissolution or winding-up, respectively: senior to our common stock and to any class or series of our capital stock we may issue in the future that is not expressly stated to be on parity with or senior to the Series A Preferred Stock with respect to such dividends and distributions; on parity with any class or series of our capital stock we have issued and may issue in the future that is expressly stated to be on parity with our Series A Preferred Stock with respect to such dividends and distributions; and junior to any class or series of our capital stock we may issue in the future that is expressly stated to be senior to the Series A Preferred Stock with respect to such dividends and distributions, if the issuance is approved by the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock.
Dividends	Dividends on the Series A Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount of $1,000 per share, at a fixed rate per annum equal to % with respect to each dividend period from and including the original issue date to, but excluding, June 15, 2022 (the fixed rate period) semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2017 and ending on June 15, 2022 and, thereafter, at a floating rate per annum equal to the three-month LIBOR on the related dividend determination date plus a spread of % per annum (the floating rate period) quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022. If our board of directors or a duly authorized committee of the board fails to declare a full dividend on the Series A Preferred Stock before the dividend payment date for any dividend period, the undeclared dividend shall not be cumulative and shall not accrue or be payable for such dividend period, and we will have no obligation to pay the undeclared dividend for such dividend period, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period or any other class or series of our capital stock. So long as any Series A Preferred Stock remains outstanding, unless full dividends for the most recently completed dividend period have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on all outstanding shares of

	Series A Preferred Stock, we may not, subject to certain important exceptions: declare, pay or set aside for payment any dividend or distribution on any shares of capital stock ranking junior to the Series A Preferred Stock as to dividend or liquidation rights; repurchase, redeem or otherwise acquire for consideration, directly or indirectly, any shares of capital stock ranking junior to the Series A Preferred Stock as to dividend or liquidation rights; or repurchase, redeem or otherwise acquire for consideration, directly or indirectly, any shares of capital stock ranking on parity with the Series A Preferred Stock, as to dividend or liquidation rights. See Description of the Series A Preferred Stock Priority of Dividends in this prospectus supplement. Notwithstanding the foregoing, if dividends are not paid in full, or set aside for payment in full, upon the shares of the Series A Preferred Stock and any shares of capital stock ranking on a parity with the Series A Preferred Stock as to dividend rights (dividend parity stock), dividends may be declared and paid upon shares of the Series A Preferred Stock and the dividend parity stock pro rata in proportion to the respective amounts of undeclared and unpaid dividends on the Series A Preferred Stock and all parity stock payable on such dividend payment date. Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise) may be declared and paid on our common stock, and any other class or series of capital stock that ranks junior to the Series A Preferred Stock as to dividend and liquidation rights, from time to time out of any assets legally available for such payment, and the holders of the Series A Preferred Stock or dividend parity stock shall not be entitled to participate in any such dividend. Our ability to pay dividends on the Series A Preferred Stock is subject to certain legal, regulatory and other prohibitions and other restrictions described under Description of the Series A Preferred Stock Dividends in this prospectus supplement.
Dividend Payment Dates	June 15 and December 15 of each year, beginning on December 15, 2017 and ending on June 15, 2022 and, thereafter, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022. If any dividend payment date applicable to the fixed rate period is not a business day, then the related payment of dividends will be made on the next succeeding business day, and no additional dividends will accrue on such payment. If any dividend payment date applicable to the floating rate period is not a business day, then the dividend payment date will be postponed to the next succeeding business day, and dividends will accrue to, but exclude the next succeeding business day.
Redemption	On or after June 15, 2022, the Series A Preferred Stock may be redeemed at our option on any dividend payment date, in whole or in part, from time to time, at a redemption price equal to $1,000 per share, plus the per share amount of any declared and unpaid dividends, without regard to any undeclared dividends. The Series A Preferred Stock also may be redeemed at our option in whole, but not in part, within 90 days following the occurrence of a regulatory capital treatment event, as described under Description of the Series A Preferred Stock Redemption in this prospectus supplement at a redemption price equal to $1,000 per share, plus any declared and unpaid dividends, without regard to any

	undeclared dividends. The holders of the Series A Preferred Stock will not have the right to require us to redeem or repurchase their shares of Series A Preferred Stock. Any redemption of the Series A Preferred Stock is subject to prior approval of the Federal Reserve.
Liquidation Rights	Upon CIT s voluntary or involuntary liquidation, dissolution or winding-up, holders of the Series A Preferred Stock are entitled to receive out of our assets that are available for distribution to shareholders, before any distribution is made to holders of common stock or other capital stock ranking junior to the Series A Preferred Stock as to liquidation rights, a liquidation

distribution in the amount of $1,000 per share, plus any declared and unpaid dividends, to the date of the liquidation distribution, without regard to any undeclared dividends. Distributions will be made only to the extent of CIT s assets that are available after satisfaction of all liabilities and obligations to creditors and subject to the rights of holders of any shares of capital stock ranking senior to the Series A Preferred Stock as to liquidation rights and pro rata as to any other shares of our capital stock ranking on a parity with the Series A Preferred Stock as to such distributions, if any. After payment of the full amount of the liquidation distribution, holders of the Series A Preferred Stock

	shall not be entitled to any further participation in any distribution of CIT s assets. In any such distribution, if CIT s assets are not sufficient to pay the liquidation preference in full to all holders of Series A Preferred Stock and all holders of any shares of our capital stock ranking as to any such liquidation distribution on parity with the Series A Preferred Stock, the amounts paid to the holders of Series A Preferred Stock and to such other shares will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders.
Preemptive and Conversion Rights	None.
Voting Rights	Holders of the Series A Preferred Stock will have no voting rights except with respect to

	certain changes in the terms of the Series A Preferred Stock and the issuance of capital stock ranking senior to the Series A Preferred Stock, in the case of certain dividend nonpayments, certain other fundamental corporate events and as otherwise expressly required by applicable law. See Description of the Series A Preferred Stock Voting Rights in this prospectus supplement.
Listing	We do not intend to apply for listing of the shares of Series A Preferred Stock on any securities exchange or for inclusion of the Series A Preferred Stock on any automated dealer quotation system.
Tax Consequences	For a discussion of material tax considerations relating to the

	Series A Preferred Stock, see Material United States Federal Income Tax Considerations in this prospectus supplement.
Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including returning capital to our shareholders.
Risk Factors	Potential investors in the Series A Preferred Stock should carefully consider the matters set forth herein under the caption Risk Factors beginning on page S-15 and under the caption Risk Factors in our 2016 Form 10-K, which is incorporated herein by reference, prior to making an investment decision with respect to the Series A Preferred Stock.
Transfer Agent & Registrar	

Computershare
Trust
Company, N.A.

Summary Historical Financial Data

The following tables set forth our summary historical financial data. In 2016, the Company realigned its segments. As a result of the segment realignments, the Company recast its financial statements to reflect the realigned segments, as more fully described in our 2016 Form 10-K, and incorporated by reference herein. All prior period comparisons therein were conformed to the current period presentation reflected therein.

Our summary historical financial data as of and for the three months ended March 31, 2017 are not necessarily indicative of results that may be expected for the entire calendar year.

($ in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Fiscal Years Ended December 31, 2016	2015	2014	2013	2012
Statement of Operations Data:							
Total interest income	$ 455.7	$ 482.9	$ 1,911.5	$ 1,445.2	$ 1,155.6	$ 1,190.4	$ 1,324.9
Interest expense							
Interest on borrowings	(69.1)	(95.5)	(358.4)	(401.3)	(484.1)	(571.4)	(1,636.9)
Interest on deposits	(94.0)	(99.5)	(394.8)	(330.1)	(231.0)	(179.8)	(152.5)
Total interest expense	(163.1)	(195.0)	(753.2)	(731.4)	(715.1)	(751.2)	(1,789.4)