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CIT Group Inc. (“CIT”)

Corporate Governance Guidelines

CIT’s Board of Directors (“**Board**”) exercises its oversight and decision-making duties to pursue the best interests of CIT and its shareowners and to ensure the success of CIT’s business. Closely tied to the Board’s objective of enhancing long-term shareowner value is its commitment to the fundamental corporate governance principles and responsibilities that are described in these Corporate Governance Guidelines, CIT’s Certificate of Incorporation, By-Laws and Board Charter, and the written charters of the Board’s committees. Collectively, these documents establish the Board-level corporate governance framework, policies and procedures for CIT.

A. DIRECTOR QUALIFICATION STANDARDS

- 1) **Board Selection Criteria.** The Nominating and Governance Committee (“**Governance Committee**”) periodically reviews with the Board the skills and characteristics appropriate for Board members (“**Directors**”). The Board seeks diversity in its members with respect to background, skills and expertise, industry knowledge, and experience. General criteria for nomination to the Board is attached to these Guidelines as **Annex A**. These criteria set forth the general traits, abilities and experience that the Board believes are important in selecting candidates for election to the Board.
- 2) **Director Independence.** A substantial majority of the Board are composed of directors who meet the independence criteria established by the New York Stock Exchange (“**NYSE**”). To qualify as independent, the Board must affirmatively determine that a Director has no material relationship with CIT (either directly or as a partner, shareholder or officer of another organization that has a relationship with CIT). In assessing the materiality of a director’s relationship with CIT, the Board broadly considers all relevant facts and circumstances, not only from the standpoint of the Director, but also from that of persons or organizations with which the Director has an affiliation.

The Governance Committee shall approve in advance any charitable contributions to an organization affiliated with an independent Director exceeding in any calendar year the lesser of (a) \$25,000 or (b) 2% of such charity’s consolidated gross revenues. Directors shall promptly report to CIT’s Secretary any changes in their affiliations with charitable entities. The Governance Committee considers the impact of any such contributions on the applicable Director’s independence.

- 3) **Term Limits and Retirement Policy.** The Board does not believe that arbitrary term limits on Directors’ service are appropriate or that Directors should expect to be renominated annually until they reach retirement age. It is the policy of the Board that individuals will not be nominated for election to the Board by the Governance Committee if on the date of election by shareholders their age would be 75 or older.

- 4) **Resignation Policy - Changes in Job Responsibilities.** A Director who experiences a significant change in his or her principal business or professional position must offer his or her resignation from the Board, which resignation may be accepted or rejected by the Board in its sole discretion. It is not the belief of the Board that in every instance Directors who retire or change their position should necessarily leave the Board. Management Directors must offer their resignation from the Board upon their resignation, removal or retirement as an officer of CIT.
- 5) **Service on Other Boards.** The Board values the experience and perspective Directors gain from service on the boards of other companies, but recognizes that such service may also entail significant time commitments, conflicts or legal issues. Directors must advise the Chairman of the Board and the Secretary before accepting an invitation to serve on the board of another “publicly traded company” (i.e., a reporting company under the Securities Act of 1934). The Secretary shall promptly notify the Governance Committee and the Lead Director of any such proposed directorship. A Director can accept such a position only after obtaining the consent of the Governance Committee following its consultation with the Chairman of the Board and Secretary.

To ensure that all Directors have sufficient time to devote proper attention to their responsibilities as directors of CIT, unless otherwise approved by the Governance Committee, Directors who are fully employed as an executive officer of CIT or another company are required to limit their directorships on the boards of other “publicly traded companies” to one and Directors who are not fully employed are required to limit their directorships on the boards of other “publicly traded companies” to four.

Consistent with The Depository Institution Management Interlocks Act of 1978 and the implementing regulations adopted thereunder, no Director may serve at the same time as either a director or a “senior executive officer” (as defined in 12 CFR 303.101(b)) of a depository institution or a depository holding company that is not affiliated with CIT unless (i) first reported to the Chairman of the Board, the Chair of the Governance Committee and the Secretary, (ii) approved by the Governance Committee, and (iii) the appropriate waiver is received from the Board of Governors of the Federal Reserve System.

- 6) **Service on Audit Committees.** Members of the Audit Committee cannot simultaneously serve on the audit committees of more than two other public companies.

B. ELECTION OF DIRECTORS AND BOARD ORIENTATION

- 1) **Election of Directors.** The Directors are elected each year by the shareholders at CIT’s Annual Shareholders’ Meeting. In accordance with CIT’s By-Laws, the Board (based on recommendations made by the Governance Committee) determines the number of Directors on the Board and proposes a slate of nominees to the shareholders for election. Any vacancies on the Board occurring between Annual Meetings may be filled by the Board, but any such appointment will only remain in effect until the next Annual Meeting.
- 2) **Majority Voting for Directors.** In accordance with CIT’s Bylaws, if none of our stockholders provides CIT notice of an intention to nominate one or more candidates to compete with the Board’s nominees in a Director election, or if our stockholders have withdrawn all such nominations by the tenth day before CIT mails its notice of meeting to our

stockholders, a nominee must receive more votes cast “for” than “against” his or her election or re-election to be elected or re-elected to the Board. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as Director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors.

If an incumbent Director fails to receive the required vote for re-election, the Governance Committee promptly will determine whether to recommend an acceptance or rejection of the Director’s resignation and will submit such recommendation for consideration by the Board. In considering whether to accept or reject the tendered resignation, the Governance Committee will consider all factors deemed relevant by the members of the Governance Committee including, without limitation, the stated reasons (if any) why shareholders “withheld” votes for election from such Director, the length of service and qualifications of the Director whose resignation has been tendered, the Director’s contributions to CIT, and these Corporate Governance Guidelines.

The Board will act on the Governance Committee’s recommendation no later than 90 days following the date of the shareholders’ meeting where the election occurred. In considering the Governance Committee’s recommendation, the Board will consider the factors considered by the Governance Committee and such additional information and factors the Board believes to be relevant. Following the Board’s decision on the Governance Committee’s recommendation, CIT will promptly publicly disclose the Board’s decision whether to accept the resignation as tendered (providing a full explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation) in a Form 8-K filed with the Securities and Exchange Commission.

If one or more Directors’ resignations are accepted by the Board, the Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

- 3) **Ineligible Nominees.** No person shall qualify for service as a Director if he or she is a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity other than CIT, or has received any such compensation or other payment from any person or entity other than CIT, in each case in connection with candidacy or service as a Director of CIT. The forgoing limitation shall not disqualify a person due to the existence of (i) an agreement providing only for indemnification and/or reimbursement of out-of-pocket expenses in connection with candidacy as a director (but not, for the avoidance of doubt, in connection with service as a director) or (ii) any pre-existing employment agreement a candidate has with his or her employer (not entered into in contemplation of the employer’s investment in CIT or such employee’s candidacy as a director).
- 4) **Shareholder Nominations.** Stockholders may propose qualified nominees for Director for consideration by the Governance Committee by submitting the names and supporting information in writing to: Office of the General Counsel, CIT Group Inc., 1 CIT Drive, Livingston, New Jersey 07039. Such supporting information shall include (1) a statement containing the notarized signature of the nominee whereby such nominee consents to being nominated to serve as a Director and to serving as a Director if elected by the shareholders;

(2) information in support of the nominee's qualifications to serve on CIT's board and the nominee's independence from management; (3) the name or names of the stockholders who are submitting such proposal, the number of shares of CIT's common stock held by each such stockholder, and the length of time such shares have been beneficially owned by such stockholders; and (4) such other information as the stockholder believes to be pertinent. To be considered for nomination, any such nominees shall be proposed as described above no later than December 15th of the calendar year preceding the applicable Annual Shareholders Meeting.

- 5) **Invitation to Join the Board.** Invitations to join the Board are generally extended by the Chairman on behalf of the entire Board.
- 6) **New Director Orientation and Continuing Education.** Management provides programs for Director orientation in which all new Directors are expected to participate. CIT also provides new Directors with access to background materials regarding CIT's business and policies, and the opportunity to meet with senior management and other Directors. CIT maintains continuing education programs and opportunities for Directors in areas of importance to CIT.

C. **BOARD LEADERSHIP**

- 1) **Chairman.** The Board is free to select its Chairman in the manner and upon the criteria that it deems best for CIT at the time of selection. The Board currently does not have a non-executive Chairman but has no set policy on whether or not to have one.
- 2) **Lead Director.** The independent Directors, by majority vote, shall designate a non-management Director to serve as lead Director unless the Chairman is not a current or former employee of CIT. CIT's lead Director is responsible for reviewing, and providing input with respect to, Board meeting agendas, presiding at executive sessions of the Board or at meetings of the Board in which the Chairman is not present, and coordinating communications between the Board and the Chief Executive Officer ("**CEO**").

D. **DIRECTOR RESPONSIBILITIES**

- 1) **Basic Duties.** The fundamental responsibility of CIT's Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interest of CIT and all of its shareholders, and to ensure that the business of CIT is conducted so as to further the long-term interests of its shareholders.
- 2) **Attendance at and Preparation for Meetings.** Directors are expected to (i) attend and actively and constructively participate (in person or by conference call) in Board and applicable committee meetings, (ii) review in advance of any meetings the agenda for the meeting and any written pre-meeting briefing materials provided by the Corporate Secretary or any other member of management, and (iii) attend CIT's Annual Shareholders' Meeting.
- 3) **Conflicts of Interest.** Board members shall avoid any action, position or interest that conflicts with or appears to conflict with an interest of CIT. Consistent with the foregoing principle, Board members shall not engage in any Competitive Corporate Transaction (as defined in Section D(4) below), either as a principal or via an entity in which the Director

owns a controlling interest or serves as an inside director or executive officer. In other cases where there may be an appearance of a conflict of interest (e.g., including where the Director serves as an outside director or non-executive officer or holds a significant, but non-controlling, interest in an entity proposing to engage in a Competitive Corporate Transaction), the Director should first consult with and obtain the approval of the Governance Committee. On an annual basis, CIT solicits information from Directors to monitor potential conflicts of interest. Directors are required to disclose to the Governance Committee any personal financial or other interest that interferes in any way or appears to interfere with the interests of CIT.

- 4) **Corporate Opportunities.** Directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain; or (c) competing with CIT. If an opportunity is presented to a Director to acquire all or a material interest in, purchase all or a substantial portion of the assets of, or engage in a joint venture, merger or similar corporate transaction with another financial institution (“**Competitive Corporate Transaction**”), the Director should first present such opportunity to the Board. Such Competitive Corporate Transaction should only be pursued by the Director if it is rejected by a majority of CIT’s disinterested Directors (and after considering the Director’s obligations to avoid conflicts of interest, protect the confidentiality of CIT’s information, and comply with bank regulatory and antitrust regulations).
- 5) **Need to be Informed.** Directors are expected to remain well informed about the business, performance, policies, operations and management of CIT; general business and economic trends affecting CIT; and principles and practices of sound corporate governance. To this end, management (1) provides Directors with appropriate information sufficiently in advance of Board and committee meetings to allow them to meaningfully review and reflect on the applicable items on the meeting agenda, and (2) during the periods between Board meetings, regularly provides Directors with pertinent information regarding CIT’s business, operations, and industry, including significant press releases; analyst and rating agency reports; stock ownership reports; and SEC filings.
- 6) **Confidentiality.** Directors owe a duty of confidentiality as part of their duty of loyalty to CIT. This duty requires that directors refrain from disclosing confidential company information to outsiders—including investors, the media, sponsors of constituency directors, competitors and potential acquirors—without the prior express approval of the Board. Maintenance of confidentiality of Board information is critical to (i) fostering open and candid Board discussions, (ii) preventing the corrosive effect breaches of Board confidentiality could have on the Board’s deliberative process, and (iii) maintaining Directors’ trust and confidence in each other and the governance process.

Consequently, a Director’s duty of confidentiality is not limited to CIT’s material non-public information (of the type covered by “insider trading” laws and CIT’s Securities Trading Policy), but also explicitly includes non-public board information, which includes the proceedings and deliberations of the Board as well as board dynamics and informal communication among Directors regarding CIT’s business, customers, employees and strategy.

Non-public information learned during Board or committee meetings or otherwise in the course of serving as a Director is to be held confidential by Directors (both during and after their tenure on the Board) and used solely in furtherance of CIT’s business and interests,

and not for his or her own personal benefit or to benefit persons or entities outside of CIT. Notwithstanding the foregoing, Directors may disclose board information to the extent (i) disclosure is required by applicable laws, (ii) information is requested by CIT's banking regulators, or (iii) approved by the Board.

- 7) **Code of Business Conduct.** CIT has adopted a Code of Business Conduct which applies to all of its employees worldwide. Directors are expected to be familiar with and to comply with the Code of Business Conduct to the extent applicable to them.
- 8) **Director Stock Ownership Policy.** The Board believes that significant stock ownership by Directors further aligns their interests with the interests of CIT's stockholders. Accordingly, it is CIT's policy that within five years after the later of (a) the initial adoption of this policy and (b) the date a non-management Director joins the Board, such Board members shall own "shares" of CIT's common stock at least equal in "value" to five times the amount of the annual retainer fee that a Director receives for a full year of service. For purposes of the preceding sentence, "value" shall be calculated as the number of shares owned multiplied by the greater of (i) the current stock price or (ii) the 3-year average stock price of CIT's common stock (or the average stock price for such shorter period of time that CIT's common stock has been continuously publicly traded on a national securities exchange).

For purposes of satisfying the requirements of this policy, the term "shares" includes all shares beneficially owned by a Director, shares of restricted stock, restricted stock units (RSUs), and shares acquired upon the exercise of stock options. Such minimum stock ownership shall be maintained for so long as both (a) the applicable Director remains a member of CIT's Board and (b) CIT's common stock is publicly traded on a national securities exchange.

E. DIRECTOR COMPENSATION

Independent Directors' fees and benefits are based on applicable market practices for comparable companies as determined by the Nominating & Governance Committee of the Board, and a significant portion of each Director's compensation shall be in the form of CIT equity. Directors are also reimbursed for reasonable out-of-pocket expenses incurred in attending Board or committee meetings or other event on behalf of CIT. Management Directors and other Directors who are not "independent" are not eligible to receive fees or other compensation for serving on the Board.

F. BOARD RELATIONSHIP TO MANAGEMENT

- 1) **Regular Attendance of Non-Directors at Board Meetings.** The Board welcomes the regular attendance at each Board meeting of non-Board members who are in management positions of CIT. The Chairman and Lead Director shall determine attendees at each board meeting, or any part thereof. The Board encourages the CEO to invite managers to Board or committee meetings who: (a) can provide additional insight into the items being discussed, and/or (b) are managers with future potential whom the CEO believes should be given exposure to the Board.
- 2) **Board Access to Management.** Members of Board Committees shall have reasonable access to any officers of the Company that report to such Committees or who have

significant responsibility for supporting the Committee for purposes of discussing topics or obtaining information that is pertinent to the activities and responsibilities of the applicable Committee, as follows:

Audit Committee: Chief Financial Officer, Controller, Chief Auditor, Chief Compliance Officer, AML/BSA Officer

Compensation Committee: Chief HR Officer, Head of Compensation & Benefits, General Counsel

Nominating & Governance Committee: General Counsel

Risk Management Committee: Chief Risk Officer, Chief Credit Officer, Head of Loan Review

In addition, for purposes of carrying out Directors fiduciary obligations with respect to the responsibilities of the Board, all Directors shall have reasonable access to the Chief Executive Officer and General Counsel & Secretary. Board members shall coordinate access to any other officers of CIT by contacting the CEO or General Counsel & Secretary. Information that is requested by a Director from management that is not otherwise generally available to disinterested members of the Board via Diligent or otherwise should, as a matter of practice, be provided to all directors on the applicable committee or the full board as the case may be.

G. MEETING PROCEDURES

- 1) ***Selection of Agenda Items for Board Meetings.*** The Chairman, with the input of the lead director, establishes the agenda for each Board meeting. The Secretary also maintains a master agenda of recurring items to be included on the agendas for each regularly scheduled Board Meeting. Each Board member is free and encouraged to suggest items for inclusion on the meeting agenda.
- 2) ***Board Presentations.*** As a general rule, presentations on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. When time constraints or exceptional circumstances preclude advance distribution, materials may be distributed at the meeting.
- 3) ***Executive Sessions of Independent Directors.*** The non-management Directors meet in executive session either at the beginning or end of each regularly scheduled Board meeting. The lead Director (or, in his absence, his designee) presides over executive sessions of the non-management Directors.
- 4) ***Board Access to External Resources.*** While management is responsible for providing assistance to the Board, the Board and its committees can engage external financial, legal and other experts in connection with the performance of their duties without obtaining the approval of any officer of CIT, and CIT shall provide the financial resources to compensate such third parties.
- 5) ***Director Requirement to Recuse Themselves.*** A Director shall not participate in the discussion of or decision on any matter in which he or she has a personal, business, or

professional interest other than his or her interest as a shareholder of CIT. Directors shall promptly inform the Chairman regarding any actual or potential conflicts of interest.

H. **BOARD COMMITTEES**

- 1) **Number, Structure and Independence of Committees.** To assist it in its responsibility to oversee management on behalf of shareholders, the Board may form new ad hoc or standing committees or disband or reconstitute a current committee. The current standing Board committees are the Audit Committee, the Compensation Committee, the Governance Committee and the Risk Management Committee. Committee membership will consist only of independent Directors. Membership on the committees is reviewed each year by the Governance Committee and approved by the full Board. CIT does not have a policy to regularly rotate its committee members; changes in committee assignment are made based on committee needs, director experience and skills, and legal considerations.
- 2) **Frequency and Length of Committee Meetings.** The Chairman of the committee, in consultation with other committee members, determines the frequency and length of the meetings of the committees.
- 3) **Committee Agenda.** The Chairman of the committee, in consultation with management and other members of the committee, develops the committee's agenda.
- 4) **Committee Reports.** Each committee Chairman shall report on the committee's actions and activities at the Board meeting next following a committee meeting.
- 5) **Audit Committee Member Qualifications.** Audit Committee members shall meet the requirements as to independence, experience and expertise for audit committee members established by the NYSE and applicable laws and regulations. At least one member of the Audit Committee shall be an audit committee financial expert as defined by the rules of the U.S. Securities and Exchange Commission.

I. **LEADERSHIP DEVELOPMENT**

- 1) **Formal Evaluation of the Chief Executive Officer.** The non-management members of the Board evaluate the CEO's performance at least annually; typically the evaluation will be conducted contemporaneously with the annual review of the CEO's compensation during the first quarter. The results of the evaluation are communicated to the CEO by either the lead Director or the Chairman of the Compensation Committee. The evaluation is based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events, and development of management. These criteria ensure that the CEO's interests are aligned with the long-term interests of CIT's shareowners.
- 2) **Succession Planning and Management Development.** The CEO provides an annual report to the Board and/or Governance Committee on succession planning with respect to all executive officers and senior managers holding significant positions and CIT's program for management development. There should also be available, on a continuing basis, the CEO's recommendation as a successor should she be unexpectedly disabled or otherwise unable to carry out her responsibilities for any significant period of time or permanently.

J. MISCELLANEOUS

- 1) **Confidential Shareholder Voting.** CIT believes that individual shareholder votes are confidential, unless disclosure is: (i) necessary to meet legal requirements or to assert or defend claims for or against CIT; or (ii) made during a contested proxy solicitation, tender offer, or other change in control situations.
- 2) **Policy Against Company Loans.** CIT and its subsidiaries will not make personal loans, loan guarantees or otherwise directly or indirectly extend credit to any Director or executive officer of CIT.
- 3) **Assessing the Board's Performance.** To increase the effectiveness of the Board and its committees, on an annual basis, the Governance Committee is responsible for leading a Board self-evaluation process and reporting to the Board its assessment of the Board's performance. This assessment is discussed with all non-management Directors.
- 4) **Communications with Investors, the Media and Customers.** CIT management is responsible for communications with all outside parties (including, without limitation, analysts, ratings agencies, customers, investors and the media) and speaks for CIT. From time to time, Directors may be requested by the Board or management to meet or otherwise communicate with various constituencies that are involved with CIT. Directors shall not discuss CIT's business or strategy with outside parties, or otherwise communicate with others as a representative of CIT, unless requested to do so by the CEO, General Counsel & Secretary or Lead Director. The foregoing limitations do not in any way restrict Directors from communicating with CIT's banking regulators or from participating in a conversation with a third party in "listen only" mode, provided such director promptly shall report the time and content of such communications to the Company's CEO and General Counsel.
- 5) **Communicating Concerns to the Board.** Any person who has a concern about CIT's governance, corporate conduct, business ethics or financial practices ("**Concerns**") may communicate that Concern to the non-management Directors. In addition, CIT's stockholders may communicate with the Board regarding any topic of current relevance to CIT's business. The foregoing communications may be submitted in writing to the lead Director, the Audit Committee, or the non-management Directors as a group in care of CIT's General Counsel and Secretary, 1 CIT Drive, Livingston, New Jersey 07039, or by email to directors@cit.com. Concerns and stockholder communications may also be directed to the Board by calling the CIT Hotline in the U.S. or Canada at 1-877-530-5287. To place calls from other countries in which CIT has operations, individuals should refer to page 18 of the Code of Business Conduct for a listing of international phone numbers.

Concerns and issues communicated to the Board will be addressed through CIT's regular procedures:

- ◆ Depending on the nature of the Concern or issue, it may be initially referred to CIT's Internal Audit Department, Law Department, Human Resources Department or other appropriate department for processing, investigation, and follow-up action.
- ◆ Concerns relating to CIT's accounting, internal accounting controls or auditing matters will be referred to the Audit Committee.

- ◆ All other Concerns will be referred to either CIT's Lead Director or to the non-management members of the Board.
 - ◆ While CIT's policy prohibits CIT and its employees from retaliating in any manner against anyone who raises a Concern or helps to investigate or resolve it, Concerns can be reported confidentially or anonymously.
- 6) **Stockholder Advisory Vote on Executive Compensation.** At each annual meeting of stockholders, stockholders will be provided the opportunity to vote on an advisory resolution to ratify the compensation of CIT's named executive officers as set forth in CIT's Proxy Statement for its Annual Meeting of Stockholders. The annual stockholder vote on executive compensation will be advisory in nature and will not be binding on the Compensation Committee. The results of the advisory vote will be considered by the Compensation Committee in determining annual compensation for the named executive officers in future periods.
- 7) **Failure to Comply with Obligations.** A Director who fails to comply with CIT's Code of Business Conduct, these Guidelines, the Companies Securities Trading Policy or any legal, regulatory or stock exchange requirements applicable to him or her must offer to tender his or her resignation as a Director, which resignation the Board may accept or reject in its sole discretion.

ANNEX A

General Criteria for Nomination to the Board of Directors of CIT Group Inc.

1. **Integrity.** Directors should have a reputation for integrity and abiding by exemplary standards of business and professional conduct.
2. **Commitment.** In selecting Director nominees, the Board should seek candidates with the commitment and ability to devote the time and attention necessary to fulfill their duties and responsibilities to CIT and its shareholders.
3. **Professional Accomplishments.** Directors should be highly accomplished in their respective field, with leadership experience in corporations, banking institutions, or other complex organizations, including government, educational and military institutions.
4. **Independence & Relevant Expertise.** Directors who are expected to serve on a board committee shall satisfy the New York Stock Exchange and legal criteria, if any, for members of the applicable committee.
5. **Business Judgment & Candor.** Directors should have the ability to evaluate business issues and exercise sound business judgment to provide advice and guidance to the Chief Executive Officer and management with candor.
6. **Collegiality.** Directors should have the skills and ability to work effectively and in a collegial manner with other directors on the Board.
7. **Board Performance Record.** In addition, when considering Directors for re-nomination, the Governance Committee will consider, among other factors, the attendance, preparedness, participation and candor of the Director with respect to the Board's and its Committees' meetings and interactions.

The foregoing general criteria apply equally to the evaluation of all potential, non-management Director nominees, including those individuals recommended by stockholders.

Diversity Policy. The Board seeks Director candidates with a broad and complementary range of backgrounds, perspectives, viewpoints, skills and experiences relevant to CIT's business. In this regard, the Board considers such factors as experience in: (a) risk management, (b) regulatory compliance, (c) financial services lines of business similar to the types engaged in by CIT, (d) bank regulatory matters, (e) corporate governance, (f) marketing and sales, (g) government relations and public policy, (h) business leadership, (i) business operations, and (j) such other areas of expertise that would be useful to the oversight of CIT's business. It is not expected that any one Director will possess experience in all of these areas.