

CIT BANK, N.A.

OFFER TO PURCHASE

Offer to Purchase for Cash Any and All Outstanding 2.969% Senior Unsecured Fixed-to-Floating Rate Notes due 2025

(CUSIP No. 12556LBJ4)

(ISIN US12556LBJ44)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 1, 2020, UNLESS EXTENDED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). NOTES THAT HAVE BEEN TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME, BUT NOT, EXCEPT AS OTHERWISE PROVIDED, THEREAFTER.

CIT Bank, N.A., a national banking association (the “*Company*”), hereby offers to purchase for cash any and all of its outstanding 2.969% Senior Unsecured Fixed-to-Floating Rate Notes due 2025, CUSIP No. 12556LBJ4, ISIN US12556LBJ44 (the “*Notes*”), from holders thereof (each, a “*Holder*” and collectively, the “*Holder*s”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “*Offer to Purchase*”) and the related Notice of Guaranteed Delivery attached hereto (as it may be amended or supplemented from time to time, the “*Notice of Guaranteed Delivery*”), which together constitute the Offer (the “*Offer*”). As of May 26, 2020, the Company had \$550,000,000 aggregate principal amount of Notes outstanding.

The consummation of the Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each \$1,000 principal amount of Notes tendered prior to the Expiration Time and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table below (the “*Notes Consideration*”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“*Accrued Interest*”). No tenders will be valid if submitted after the Expiration Time.

Notes	CUSIP/ISIN Number	Principal Amount Outstanding as of May 26, 2020	Notes Consideration ⁽¹⁾
2.969% Senior Unsecured Fixed-to-Floating Rate Notes Due 2025	CUSIP No. 12556LBJ4 ISIN US12556LBJ44	\$550,000,000.00	\$930.00

⁽¹⁾ Per \$1,000 principal amount of Notes accepted for purchase and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to accrued and unpaid interest to but not including the Settlement Date in addition to the Notes Consideration.

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn. The Holders of all the Notes validly tendered and accepted in the Offer, including accepted Notes delivered pursuant to the guaranteed delivery procedures described below, will receive payment of the Notes

Consideration for such Notes (together with an amount equal to the Accrued Interest up to but not including the Settlement Date) three business days after the Expiration Time, such date being referred to as the “*Settlement Date*.” Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent or The Depository Trust Company (“*DTC*”).

If the consideration to be paid in the Offer with respect to the Notes is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders of such increase or decrease. If the Company makes any other material change to the terms of the Offer, the Company will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Notes Consideration, at least five business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such three- or five-business day period, as applicable. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), THE FEDERAL DEPOSIT INSURANCE CORPORATION (THE “FDIC”), THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (THE “OCC”) OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS THE SEC, FDIC, OCC OR OTHER COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Manager for the Offer is:

J.P. Morgan

May 26, 2020

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the conditions set forth in "Terms of the Offer—Conditions to the Offer."

The Company reserves the right, subject to applicable law, to amend or waive any of the conditions of the Offer, in whole or in part, at any time prior to the Expiration Time or from time to time, in its sole discretion. The Offer is not conditioned on any minimum amount of Notes being tendered. In the event that the Offer is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn. The Holders of all the Notes validly tendered and accepted in the Offer, including accepted Notes delivered pursuant to the guaranteed delivery procedures described below, will receive payment of the Notes Consideration for such Notes (together with an amount equal to the Accrued Interest up to but not including the Settlement Date) on the Settlement Date, which will be three business days after the Expiration Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$250,000 principal amount (the "**Minimum Denomination**"). By tendering the Notes in connection with the Offer, a Holder will be representing that they are tendering all Notes that they beneficially hold or that they will continue to beneficially hold any Notes in a principal amount equal to, or in excess of, the Minimum Denomination. All references in this Offer to Purchase to "\$" are to U.S. dollars. Any Notes that are validly tendered and accepted in the Offer will be retired and cancelled.

Subject to applicable law and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, or (v) to otherwise amend the Offer in any respect.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the "**Tender Agent**") and as Information Agent (in such capacity, the "**Information Agent**") for the Offer. The Issuing and Paying Agent for the Notes is Deutsche Bank Trust Company Americas (the "**Issuing and Paying Agent**"). J.P. Morgan Securities LLC is acting as the Dealer Manager (the "**Dealer Manager**").

The Company may acquire any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemptions, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

Holders should note the following important dates and times relating to the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date.....	May 26, 2020	Commencement of the Offer.
Withdrawal Deadline	At or prior to the Expiration Time (which is 5:00 p.m., New York City time, on June 1, 2020) (unless extended by the Company in its sole discretion) but not, except as otherwise provided, thereafter. See “Withdrawal of Tenders.”	The last date and time for Holders to withdraw previously tendered Notes.
Expiration Time	5:00 p.m., New York City time, on June 1, 2020 (unless extended by the Company in its sole discretion).	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration.
Notice of Guaranteed Delivery Date.....	Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on June 3, 2020.	In respect of Notes that are tendered pursuant to the guaranteed procedures described below, the last date and time for Holders to deliver such Notes.
Settlement Date.....	In respect of all Notes validly tendered and accepted in the Offer, including accepted Notes that are delivered pursuant to the guaranteed procedures described below, the Company expects the Settlement Date to occur on June 4, 2020, three business days after the Expiration Time.	The date on which the Company deposits with DTC the aggregate Notes Consideration for all Notes validly tendered and accepted in the Offer, including accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest up to but not including the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Terms of the Offer—Procedure for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through DTC’s Automated Tender Offer Program (“*ATOP*”) and follow the procedure for

book-entry transfer set forth under “Terms of the Offer—Procedure for Tendering Notes.” **There is no separate letter of transmittal in connection with this Offer to Purchase.** Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent or the Company. If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference or such other date as may be specified therein. The delivery of this Offer to Purchase and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such dates.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company consummates the Offer, the applicable trading market for your outstanding Notes may be significantly more limited.

This Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws.

This Offer to Purchase and the Notice of Guaranteed Delivery do not constitute an offer to buy or the solicitation of an offer to sell any securities. Nothing in this Offer to Purchase or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Dealer Manager.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE ISSUING AND PAYING AGENT, THE INFORMATION AGENT, THE TENDER AGENT, THE DEALER MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING AS TO ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISIONS WITH REGARD TO TENDERING NOTES AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

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SUMMARY

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Offer to Purchase and the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Offer to Purchase.

The Company	CIT Bank, N.A., a national banking association.
The Notes	2.969% Senior Unsecured Fixed-to-Floating Rate Notes due 2025 (CUSIP No. 12556LBJ4, ISIN US12556LBJ44).
Principal Amount Outstanding	\$550,000,000.
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of its outstanding Notes, validly tendered and accepted for purchase by the Company. See “Terms of the Offer—General.”
Notes Consideration	The Notes Consideration for Notes accepted for purchase shall be \$930 per \$1,000 principal amount.
Accrued Interest	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the last interest payment date for the Notes up to, but not including, the Settlement Date.
Expiration Time.....	5:00 p.m., New York City time on June 1, 2020, unless extended by the Company in its sole discretion. The Company retains the right to extend the Offer with respect to the Notes for any reason.
Notice of Guaranteed Delivery Date	5:00 p.m., New York City time on June 3, 2020.
Settlement Date	The Settlement Date will occur promptly after the Expiration Time. In respect of all Notes validly tendered and accepted in the Offer, including accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Company expects that the Settlement Date will be June 4, 2020, three business days after the Expiration Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Withdrawal Rights.....	Notes tendered pursuant to the Offer at or prior to the Expiration Time may be withdrawn at any time at or prior to the Expiration Time, but not, except as otherwise provided, thereafter, in accordance with the procedures

described herein and as otherwise set forth herein. See “Withdrawal of Tenders.”

How to Tender Notes Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner’s custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC must electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC’s ATOP procedures for transfers. See “Terms of the Offer—Procedure for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.

No Letter of Transmittal..... No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Notes in connection with the Tender Offer.

Purpose of the Offer The purpose of the Offer is to purchase all of the outstanding Notes. All Notes that are tendered and accepted in the Offer will be retired and canceled. See “Purpose of the Offer.”

Conditions to the Offer..... Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the conditions set forth in “Terms of the Offer— Conditions to the Offer.” The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion. The Offer is not conditioned upon any minimum amount of Notes being tendered.

Acceptance for Payment and Payment for Notes..... On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer— Conditions of the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and (b) promptly deposit with the DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase, including accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below.

The Company reserves the right, subject to applicable law, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.

Certain Significant Consequences For a summary of certain significant consequences of the Offer, see “Certain Significant Consequences.”

Certain U.S. Federal Income Tax Consequences..... For a summary of certain United States federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Consequences.”

Brokerage Commissions..... No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Company, the Issuing and Paying Agent or the Tender Agent.

Dealer Manager J.P. Morgan Securities LLC is serving as the Dealer Manager.

Information Agent D.F. King & Co., Inc.

Tender Agent..... D.F. King & Co., Inc.

Further Information Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

AVAILABLE INFORMATION

The Company submits to the OCC quarterly unaudited reports called “Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices” (“**Call Reports**”). Each Call Report consists of a balance sheet, income statement, changes in equity capital and other supporting schedules as of the end of the period to which the report relates. The Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. Because of the special supervisory, regulatory and economic policy needs served by the Call Reports, the regulatory instructions do not in all cases follow generally accepted accounting principles or the opinions and statements of the Public Company Accounting Oversight Board, the Accounting Principles Board of the American Institute of Certified Public Accountants or the Financial Accounting Standards Board. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about the Company, the Call Reports nevertheless provide important information concerning the financial condition and operating results of the Company. The Federal Financial Institutions Examinations Council (“**FFIEC**”) maintains the Central Data Repository’s Public Data Distribution website that contains the publicly available portions of the Call Reports and certain other reports and information for most FDIC-insured institutions, including the Company. The address of the FFIEC’s website is <https://www.ffiec.gov/>.

The Company is a wholly owned subsidiary of CIT Group Inc., a Delaware corporation (“**CIT Group**”). CIT Group is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is required to file annual, quarterly and current reports and other information with the SEC. Such reports and other information (including the documents incorporated by reference into this Offer to Purchase) are available to the public through the SEC’s website at www.sec.gov.

Copies of the materials referred to in the preceding paragraphs, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

The Company “incorporates by reference” information into this Offer to Purchase, which means that it can disclose important information to you by referring you to documents that it and CIT Group have filed with the OCC, the SEC and the FDIC.

The publicly available portions of the quarterly Call Reports filed by the Company for the periods ended December 31, 2017, 2018 and 2019, and the quarter ended March 31, 2020, and any amendment related thereto, are hereby incorporated by reference herein. The publicly available portions of the Call Reports filed by the Company after the date of this Offer to Purchase and until this Offer is complete shall be deemed to be incorporated by reference in this Offer to Purchase from the date of filing of such documents.

The information that CIT Group has filed with the SEC under the informational requirements of the Exchange Act, as specified below, is also incorporated by reference herein (other than information in such documents or information deemed to have been furnished and not filed in accordance with SEC rules). The Company incorporates by reference the documents listed below and any future filings made by CIT Group (other than information in such documents or information deemed to have been furnished and not filed in accordance with SEC rules) with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and until this Offer is complete:

- CIT Group’s Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 20, 2020;

- the information specifically incorporated by reference into CIT Group's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 from CIT Group's definitive proxy statement on Schedule 14A, filed with the SEC on April 2, 2020, as amended on May 1, 2020;
- CIT Group's Quarterly Report on Form 10-Q for the three months ended March 31, 2020, filed with the SEC on May 5, 2020; and
- CIT Group's Current Reports on Form 8-K, filed with the SEC on January 2, 2020, January 22, 2020, April 16, 2020, May 1, 2020, May 13, 2020 and May 26, 2020.

The information incorporated by reference is considered to be part of this Offer to Purchase. Any statement contained in a previously filed document incorporated by reference into this Offer to Purchase is deemed to be modified or superseded for purposes of this Offer to Purchase and to the extent that a statement contained in this Offer to Purchase, or in a document subsequently filed by the Company or CIT Group that is also incorporated by reference herein, modifies or supersedes that statement.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Manager or its affiliates, the Tender Agent and Information Agent or the Issuing and Paying Agent with respect to the Notes.

The information on CIT Group's website and any other website that is referred to in this Offer to Purchase is not part of this Offer to Purchase.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference, contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's (or CIT Group's) control, which may include statements about our or CIT Group's:

- 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 Tier 2 qualifying subordinated debt, and for a return of capital;
- recent accounting pronouncements and their estimated impact on our business or financial performance;
- plans to change our funding mix, to access new sources of funding, and to broaden our deposit taking capabilities, and expanding our treasury management services;
- pending or potential acquisition and disposition plans, and the integration and restructuring risks inherent in such acquisitions;
- credit risk management and credit quality;
- asset/liability risk management;
- funding, borrowing costs and net finance revenue;
- operational risks, including risk of operational errors, failure of operational controls, cybersecurity risks, success of systems enhancements and expansion of risk management and control functions;
- 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 the enforceability of our agreements, the impact of legal proceedings, and the impact of changes in laws and regulations;
- growth rates; and
- commitments to extend credit or purchase equipment.

Forward-looking statements also include statements relating to our and CIT Group's continuing response to the COVID-19 pandemic. These statements include, but are not limited to, statements about:

- the implementation of our business continuity plan, including the ability of our employees to work remotely and the effectiveness of our systems and other critical technology;
- our ability to staff our branches and other operations that cannot be operated remotely;
- our ability to maintain and operate our systems supporting our customers, including ongoing access to online banking resources;

- the potential effectiveness of relief measures for customers affected by COVID-19;
- the anticipated levels at which customers will draw on outstanding lines of credit;
- the strength of our capital and liquidity positions, the availability of contingent liquidity sources, and our ability to accurately predict capital and liquidity needs;
- the strength of our lending portfolios and the adequacy of our allowance for credit losses; and
- future opportunities after the COVID-19 pandemic subsides.

All of these types of statements, other than statements of historical fact included or incorporated by reference in this Offer to Purchase, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “seek,” “objective” or “continue,” the negative of such terms or other comparable terminology.

The forward-looking statements contained or incorporated by reference in this Offer to Purchase are largely based on expectations, which reflect estimates and assumptions made by management. These estimates and assumptions reflect the Company’s (or CIT Group’s) best judgment based on currently known market conditions and other factors. Although the Company believes such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Company’s (or CIT Group’s) control. In addition, management assumptions about future events may prove to be inaccurate. Readers are cautioned that the forward-looking statements contained in this Offer to Purchase are not guarantees of future performance, and readers cannot be assured that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to the many factors, including those described elsewhere in this Offer to Purchase and those described under “Risk Factors” in CIT Group’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and other filings CIT Group makes with the SEC that are incorporated by reference herein. All forward-looking statements contained in this Offer to Purchase or included in a document incorporated by reference herein speak only as of the date hereof or thereof, respectively. Neither CIT Group nor the Company intends to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to the Company or persons acting on the Company’s behalf.

THE COMPANY

The Company is a national banking association headquartered in Pasadena, California, and is a wholly-owned subsidiary of CIT Group, a bank holding company and a financial holding company subject to the regulation and supervision of the Federal Reserve Board. The Company is regulated by the OCC and is a member bank of the Federal Reserve System. The Company is the primary subsidiary and sole banking subsidiary of CIT Group.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Subsequent Acquisitions of Notes That are Not Tendered

The Company reserves the absolute right, in its sole discretion, from time to time to acquire any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemptions, or otherwise, upon such terms and at such prices as it may determine (or as may be provided by the terms of the Notes), which may be more or less than the price paid pursuant to the Offer and could be for cash or other consideration. If any Notes are outstanding on their scheduled maturity date, the Company will be obligated to pay the principal amount thereof plus accrued and unpaid interest thereon.

PURPOSE OF THE OFFER

The purpose of the Offer is to purchase all of the outstanding Notes. Any Notes that are tendered and accepted in the Offer will be retired and canceled.

SOURCE OF FUNDS

The Company expects to fund the Offer with cash on hand.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Company hereby offers to purchase for cash any and all of its outstanding Notes for the Notes Consideration payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Company in its sole discretion, subject to applicable law, Holders that validly tender and do not validly withdraw their Notes and validly deliver their Notes at or before the Expiration Time, or in accordance with guaranteed delivery procedures, will be eligible to receive the Notes Consideration, together with an amount equal to Accrued Interest thereon.

For purposes of the Offer, Notes validly withdrawn will thereafter be deemed not validly tendered. Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time, or in accordance with guaranteed delivery procedures, will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of any dispute or controversy regarding the Notes Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company may acquire any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemptions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Company reserves the right (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, or (v) to otherwise amend the Offer in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. The Company will announce any extension of the Expiration Time by issuing a press release no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will specify whether the Company is extending the Offer for a specified period or on a daily basis.

If the consideration to be paid in the Offer with respect to the Notes is increased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders of such increase or decrease. If the Company makes any other material change to the terms of the Offer, the Company will extend the Offer for at least three business

days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Notes Consideration, at least five business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such three- or five-business day period, as applicable. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time. Any Notes that are tendered may be withdrawn at any time prior to the Expiration Time. See “Terms of the Offer—Withdrawal of Tenders.”

This Offer to Purchase and the Notice of Guaranteed Delivery will be “first published or sent to security holders” by the Company within the meaning of, and pursuant to, Rule 14e-1 promulgated under the Exchange Act, at or prior to 10:00 a.m., New York City time, on the Launch Date. The Company will circulate a press release disclosing the basic terms of the Offer (the “***Tender Offer Press Release***”) at or prior to 10:00 a.m., New York City time, on the Launch Date. The Company will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Company will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any corporate action emails or similar list maintained by or on behalf of the Company; (ii) use customary methods to expedite the dissemination of information concerning the Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

No Recommendation

None of the Company, its board of directors, the Issuing and Paying Agent, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to, all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Settlement of Notes

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes that are validly tendered prior to the Expiration Time. The Holders of all of the Notes validly tendered and accepted in the Offer, including accepted Notes delivered pursuant to the guaranteed delivery procedures described below, will receive payment of the Notes Consideration for such Notes (together with an amount equal to the Accrued Interest up to but not including the Settlement Date) three business days after the Expiration Time, such date being referred to as the “***Settlement Date***.” Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$250,000 principal amount. By tendering the Notes in connection with the Offer, a Holder will be representing that they are tendering all Notes that they beneficially hold or that they will continue to beneficially hold any Notes in a principal amount equal to, or in excess of, the Minimum Denomination.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company’s rights to terminate, to extend and/or amend any or all of the Offer with respect to the Notes, in its

sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in the first bullet above;
- the Issuing and Paying Agent shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Company

concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn and (b) promptly deposit with DTC, on the Settlement Date, the Notes Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase, including accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below.

The Company reserves the right, subject to applicable law, to waive any or all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in minimum denominations of \$250,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes” (a “**Book-Entry Confirmation**”) (unless the guaranteed delivery procedures described under “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery” are complied with), and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Company. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Company.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon, if any.

The method of delivery of Notes, the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent or the Company.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below and an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as a bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Notes on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants must electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "**Agent's Message**" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such DTC participant.

Guaranteed Delivery. If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will

not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$250,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$250,000 principal amount;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives a timely Book-Entry Confirmation together with a properly transmitted Agent's Message, as applicable, by the Notice of Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on the Notice of Guaranteed Delivery Date, which is June 3, 2020, the second business day after the Expiration Time. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

The Settlement Date will take place on June 4, 2020, three business days after the Expiration Time.

THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME, UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a "**Book-Entry Transfer Facility**") for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a timely Book-Entry Confirmation pursuant to the procedures set forth above (unless the guaranteed delivery procedures described under “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery” are complied with), and (ii) a properly transmitted Agent’s Message through ATOP.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By delivering an Agent’s Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company’s opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended by more than five business days, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. The latest date and time at which Notes may be withdrawn pursuant to the preceding two sentences is referred to as the “**Withdrawal Deadline.**” In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the Withdrawal Deadline.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in the Company's sole discretion (whose determination shall be final and binding). None of the Company, the Tender Agent, the Dealer Manager, the Information Agent, the Issuing and Paying Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

OTHER ACQUISITIONS OF NOTES

The Company may acquire any Notes that remain outstanding after the Expiration Time, through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. If any Notes are outstanding on their scheduled maturity date, the Company will be obligated to pay the principal amount thereof plus accrued and unpaid interest thereon.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences to Holders in connection with the Offer. This discussion is a general summary only and does not address all of the U.S. federal income tax consequences that may be relevant to specific Holders in light of their particular circumstances. This discussion addresses only the U.S. federal income tax consequences to Holders who are beneficial owners of Notes and who hold such Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and does not address the consequences to special classes of Holders of the Notes, including Holders who are banks or other financial institutions, insurance companies, tax-exempt entities, regulated investment companies, real estate investment trusts, U.S. expatriates, entities treated as pass-throughs for U.S. federal income tax purposes or investors therein, persons required to accelerate the recognition of any item of gross income with respect to a Note as a result of such item being taken into account in an applicable financial statement, dealers in securities or currencies, brokers, traders that mark-to-market their securities, persons who hold their Notes as part of a straddle, hedge, conversion transaction or other integrated investment, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. Holders that hold the Notes through a non-U.S. broker or other non-U.S. intermediary and persons subject to the alternative minimum tax. This discussion does not address any state, local or non-U.S. tax consequences, or any U.S. federal tax consequences other than income tax consequences (such as U.S. federal estate and gift tax consequences), and it does not address the "Medicare tax" with respect to net investment income.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner,

the activities of the partnership and upon certain determinations made at the partner level. Partnerships holding the Notes and their partners should consult their own tax advisors regarding the tax consequences of the Offer.

This discussion is based upon the provisions of the Code, its legislative history, Treasury regulations promulgated under the Code (the “*Treasury Regulations*”) and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. The Company has not sought any ruling from the Internal Revenue Service (the “*IRS*”) with respect to the statements made and conclusions reached in this discussion, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

Holders should consult their own tax advisors as to the particular tax consequences applicable to them of the Offer, including the applicability of U.S. federal, state or local and non-U.S. income and non-income tax laws, any changes in applicable tax laws and any pending or proposed legislation or regulations.

Tax Consequences for U.S. Holders

For purposes of the following discussion, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation organized under the laws of the United States, any state thereof or the District of Columbia (or other entity taxable as a domestic corporation for U.S. federal income tax purposes); (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Tendering U.S. Holders

Tenders of Notes Pursuant to the Offer. In general, a U.S. Holder that tenders a Note pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between: (i) the amount of cash received in exchange for such Note, excluding any cash that is paid for Accrued Interest (which will be taxable as ordinary income to the extent not previously included in income); and (ii) such U.S. Holder’s adjusted tax basis in such Note at the time of the disposition.

Generally, a U.S. Holder’s adjusted tax basis for a Note will be equal to the cost of the Note to such U.S. Holder, increased by any market discount (as described below) previously included in income at such U.S. Holder’s election, and decreased (but not below zero) by any amortizable bond premium which the U.S. Holder has previously deducted.

Subject to the market discount rules discussed below, any gain or loss so recognized generally will be short-term capital gain or loss. Short-term capital gain is generally taxable at ordinary income rates. The deductibility of capital losses is subject to limitations.

An exception to the short-term capital gain treatment described above may apply to a U.S. Holder that purchased a Note with “market discount.” Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on a Note that has accrued during the period that the tendering U.S. Holder held the Note and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to have been acquired with market discount if the U.S. Holder’s initial tax basis for the Note was less than the principal amount of the Note by more than a specified de minimis amount.

Backup Withholding and Information Reporting. In general, information reporting requirements, on IRS Form 1099, will apply to payments made to a noncorporate U.S. Holder pursuant to the Offer (including payments of Accrued Interest). In addition, a U.S. Holder may be subject to backup withholding (at the rate

of 24%) with respect to the foregoing amounts unless (i) such U.S. Holder provides the applicable withholding agent with such U.S. Holder's correct taxpayer identification number ("**TIN**"), which, in the case of a U.S. Holder who is an individual, is generally his or her social security number, and certain other information and certifications, or (ii) such U.S. Holder otherwise establishes a basis for exemption from backup withholding. Exempt U.S. Holders (including, among others, all corporations) are not subject to these backup withholding and information reporting requirements. A U.S. Holder who does not provide the applicable withholding agent with its correct TIN may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. If withholding results in an overpayment of taxes, the U.S. Holder generally may obtain a refund or credit if the required information is timely provided to the IRS.

Non-Tendering U.S. Holders

A U.S. Holder who does not tender its Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the Offer, and the Offer will not affect such Holder's adjusted tax basis, holding period, or accrued market discount, if any, with respect to such Notes.

Tax Consequences for Non-U.S. Holders

For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of a Note that is, for United States federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

Tendering Non-U.S. Holders

Tenders of Notes Pursuant to the Offer. Subject to the discussions below with respect to Accrued Interest and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized upon the disposition of a Note pursuant to the Offer, unless: (i) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied; or (ii) such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States. If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a flat rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed certain capital losses allocable to U.S. sources. If the second exception applies, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder (i) generally will not be subject to U.S. federal withholding tax (if a proper certification is provided to the applicable withholding agent (e.g., IRS Form W-8ECI (or other applicable or successor form)) and (ii) generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax with respect to its effectively connected earnings and profits, subject to adjustments, at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

Accrued Interest. Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder of Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that the applicable withholding agent receives, prior to payment, appropriate documentation (generally an IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, and:

- (i) the Non-U.S. Holder does not actually or constructively own stock possessing 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote,

- (ii) the Non-U.S. Holder is not a “controlled foreign corporation” that is a “related person” with respect to the Company (each, within the meaning of the Code),
- (iii) the Non-U.S. Holder is not a bank which receives the interest in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, and
- (iv) such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income and withholding tax under the preceding paragraph generally will be subject to U.S. federal withholding tax at a 30% rate, unless (i) such Non-U.S. Holder claims a valid exemption or reduced rate under an applicable income tax treaty and provides a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) to the applicable withholding agent prior to the payment or (ii) the Accrued Interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

Unless an applicable income tax treaty provides otherwise, payments of Accrued Interest that are effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (i) generally will not be subject to U.S. federal withholding tax (if a proper certification is provided to the applicable withholding agent (e.g., IRS Form W-8ECI (or other applicable form)) and (ii) generally will be subject to U.S. federal income tax in the same manner as in the case of a U.S. Holder. Moreover, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax on any effectively connected earnings and profits, subject to adjustments, at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

Backup Withholding and Information Reporting. In general, backup withholding will not apply to payments made to a Non-U.S. Holder pursuant to the Offer (including payments of Accrued Interest) if, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption. A Non-U.S. Holder generally may establish such an exemption by providing a properly executed IRS Form W-8BEN, W-8BEN-E, W-8ECI or other applicable or successor form to the applicable withholding agent.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder generally will be allowed as a refund or a credit against such Non-U.S. Holder’s U.S. federal income tax liability if the required information is timely provided to the IRS.

In addition to the foregoing, amounts paid on or with respect to the Notes in respect of Accrued Interest and the amount of tax, if any, withheld from such payments must be reported to such Non-U.S. Holder and the IRS. Copies of the information returns reporting such amounts and withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident or is organized under the provision of an applicable income tax treaty or other agreement.

Non-Tendering Non-U.S. Holders

A Non-U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Offer, and the Offer will not affect such Holder’s adjusted tax basis, holding period or accrued market discount, if any, with respect to such Notes.

Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the Code (provisions which are commonly referred to as “FATCA”) and applicable Treasury Regulations and administrative guidance thereunder may require withholding at a rate

of 30% on Accrued Interest paid pursuant to the Offer if paid to (i) a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary with respect to the payments) unless such institution agrees to report and disclose, on an annual basis, information with respect to its U.S. accountholders and meets certain other specified requirements (including certain withholding requirements) or (ii) a non-financial foreign entity (whether such foreign entity is the beneficial owner or an intermediary with respect to the payments) unless such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides certain information regarding the entity’s “substantial United States owners” and such entity meets certain other specified requirements. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. You should consult your own tax advisors regarding FATCA.

This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder. If you are considering a tender of Notes pursuant to the Offer, you should consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the Offer in light of your particular circumstances and any consequences arising under other U.S. federal tax laws and the laws of any state, local or non-U.S. taxing jurisdiction.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Company has retained J.P. Morgan Securities LLC to act on its behalf as Dealer Manager, and the Company has agreed to pay the Dealer Manager’s customary fees for its services and provide the Dealer Manager with customary indemnification. Further, the Company has retained D.F. King & Co., Inc. to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager and its affiliates have from time to time provided and may in the future provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. In the ordinary course of its business, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account

or the accounts of customers, in the debt or equity securities of the Company and its affiliates, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer.

None of the Dealer Manager, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or any of its affiliates contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Issuing and Paying Agent, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Offer to Purchase or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail; Hand
or Overnight Delivery*

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Andrew Beck

*By Facsimile Transmission
(for Eligible Institutions only):*

(212) 709-3328

For Confirmation:
(212) 269-5552

Questions, requests for assistance and requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their address set forth below.

Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following web address: www.dfking.com/cit.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Call Toll-Free: (800) 628-8532
Banks and Brokers Only: (212) 269-5550
Email: cit@dfking.com

The Dealer Manager for the Offer is:

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
Attn: Liability Management Group
Collect: (212) 834-4087
U.S. Toll Free: (866) 834-4666

CIT BANK, N.A.

NOTICE OF GUARANTEED DELIVERY

**To Tender in Respect of Any and All Outstanding
2.969% Senior Unsecured Fixed-to-Floating Rate Notes due 2025**

**(CUSIP No. 12556LBJ4)
(ISIN US12556LBJ44)**

**Pursuant to the Offer to Purchase
dated May 26, 2020**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 1, 2020, UNLESS EXTENDED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). NOTES THAT HAVE NOT BEEN TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME, BUT NOT, EXCEPT AS OTHERWISE PROVIDED, THEREAFTER.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:*
D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

*By Facsimile Transmission
(for Eligible Institutions only):*
(212) 709-3328

For Confirmation by Telephone:
(212) 269-5552

Attention: Andrew Beck

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM (“ATOP”), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer by CIT Bank, N.A., a national banking association (the “*Company*”), to purchase for cash any and all of its outstanding 2.969% Senior Unsecured Fixed-to-Floating Rate Notes due 2025, CUSIP No. 12556LBJ4, ISIN US12556LBJ44 (the “*Notes*”), from holders thereof (each, a “*Holder*” and collectively, the “*Holders*”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 26, 2020 (as it may be amended or supplemented from time to time, the “*Offer*”).

to Purchase”) and this Notice of Guaranteed Delivery (which together constitute the Offer (the “*Offer*”). As of May 26, 2020, the Company had \$550,000,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this Notice of Guaranteed Delivery, or a form substantially equivalent to this Notice of Guaranteed Delivery, must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Company; (2) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time; and (3) ensure that the Tender Agent receives book-entry confirmation of electronic delivery of Notes, together with a properly transmitted Agent’s Message, in each case within two business days after the Expiration Time, all as provided in the Offer to Purchase. See “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned hereby, at and as of the date hereof, represents and warrants that (a) the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and (b) when such tendered Notes are accepted for payment and paid for by the Company pursuant to the Offer, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time, except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn at any time at or prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum denominations of principal, or face, amount of \$250,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$250,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on June 3, 2020, which is the second business day following the Expiration Time. The Settlement Date is expected to take place on June 4, 2020.

PLEASE SIGN AND COMPLETE

Principal Amount of Notes Tendered:*	Certificate Number(s) (if available):
<p>*Must be in minimum denominations of principal, or face, amount of \$250,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$250,000 principal amount. Provide the following information:</p>	
Name of Tendering Institution: _____	
DTC Account Number: _____	
PLEASE SIGN HERE	
X	
X	
Signature(s) of Owner(s) or authorized Signatory	Date
Address:	
Area Code and Telephone Number:	
<p>This Notice of Guaranteed Delivery must be signed by on behalf of the participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes.</p>	

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an “*Eligible Institution*”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery, and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at DTC, pursuant to the procedures set forth in “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, in each case together with a properly transmitted Agent’s Message, will be received by the Tender Agent within two business days after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent together with an Agent’s Message together with confirmation of book-entry transfer thereof, within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

Name of Firm: _____
Name of Authorized Signatory: _____
Authorized Signature: _____
Title: _____
Address: _____
Area Code and Telephone Number: _____
Date: _____