

## Section 1: 8-K (FORM 8-K)

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): November 13, 2019 (November 7, 2019)**

**CIT GROUP INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-31369**  
(Commission  
File Number)

**65-1051192**  
(I.R.S. Employer  
Identification No.)

**11 W. 42nd Street, New York, New York 10036**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (212) 461-5200**  
Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Common Stock, par value \$0.01 per share</b>	<b>CIT</b>	<b>New York Stock Exchange</b>
<b>5.625% Non-Cumulative Perpetual Preferred Stock, Series B, par value \$0.01 per share</b>	<b>CITPRB</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



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**Item 1.01. Entry into a Material Definitive Agreement.***Completion of Offering of Subordinated Debt*

On November 13, 2019 (the “Issue Date”), CIT Group Inc. (the “Company”) completed a registered public offering of \$100 million aggregate principal amount of 4.125% fixed-to-fixed rate subordinated notes due 2029 (the “Subordinated Notes”). The Subordinated Notes were priced at par and will accrue interest (i) from the Issue Date to, but excluding, November 13, 2024 (the “Reset Date”) at a rate of 4.125% per annum and (ii) from and including the Reset Date to, but excluding, the maturity date at a rate per annum which will be the Five-year U.S. Treasury Rate (as defined in the Subordinated Indenture referenced below) plus 2.372% per annum. Interest on the Subordinated Notes will be payable semi-annually in cash in arrears on May 13 and November 13 of each year, commencing on May 13, 2020.

The net proceeds of this offering were approximately \$98.5 million, after deducting commissions, fees and expenses associated with the offering. We intend to use the net proceeds from the offering of the Subordinated Notes to finance a portion of the cash consideration expected to be paid in connection with the consummation of the merger between CIT Bank, N.A. (“CIT Bank”), our wholly-owned banking subsidiary, and Mutual of Omaha Bank (the “Merger”) and to pay related fees and expenses, and for general corporate purposes.

The Subordinated Notes were issued pursuant to the Company’s shelf registration statement on Form S-3 (Registration No. 333-221965), as supplemented by the final prospectus supplement relating to the offering of Subordinated Notes filed with the SEC on November 8, 2019.

The Subordinated Notes are unsecured obligations of the Company and subordinated in right of payment to the payment of our existing and future senior indebtedness. In the event of our bankruptcy or insolvency, the holders of all Subordinated Notes will not be entitled to receive any payment with respect to the Subordinated Notes until all holders of senior indebtedness are paid in full. The Subordinated Notes will be effectively subordinated to our existing and future secured indebtedness, to the extent of the value of the collateral. The Subordinated Notes will be obligations of the Company only and will not be obligations of, and will not be guaranteed by, any of our subsidiaries. The Subordinated Notes will therefore be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries. The Subordinated Notes are not savings accounts or deposits with CIT Bank or any other subsidiary of the Company, nor are they insured by the FDIC or by the United States or any agency or fund of the United States.

The Subordinated Notes were issued under a base indenture, dated March 9, 2018, as supplemented by a second supplemental indenture, dated as of November 13, 2019 (together, the “Subordinated Indenture”), each among the Company, Wilmington Trust, National Association, as trustee and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent. The Subordinated Indenture contains certain covenants that, subject to exceptions, limit the Company’s ability to merge or consolidate, or sell, transfer, lease or dispose of all or substantially all of its assets.

We may redeem the Subordinated Notes at our option (i) in whole but not in part on the Reset Date or (ii) in whole or in part at any time during the three month period prior to the maturity date, in each case, at a redemption price equal to 100% of the principal amount of the Subordinated Notes to be redeemed plus accrued and unpaid interest to but excluding the date of redemption. We may also, at our option, redeem the Subordinated Notes at any time, in whole but not in part, at a price equal to 100% of the principal amount of the Subordinated Notes being redeemed plus interest that is accrued and unpaid to but excluding the date of redemption upon the occurrence of a “Tier 2 Capital Event” or a “1940 Act Event” (each as defined in the Subordinated Indenture). The Subordinated Notes will not otherwise be redeemable by us prior to maturity. Any redemption of the Subordinated Notes will be subject to the prior approval of the Board of Governors of the Federal Reserve System to the extent that such approval is then required.

The Subordinated Indenture (including the Form of Note included therein) and the underwriting agreement relating to the Subordinated Notes have been filed as Exhibits 4.1 and 4.2 and Exhibit 1.1, respectively, to this Current Report on Form 8-K and the description of the Subordinated Indenture contained herein is qualified in its entirety by reference to the Subordinated Indenture.

*Completion of Offering of Preferred Stock*

On November 7, 2019, the Company entered into an underwriting agreement (the “Preferred Stock Underwriting Agreement”) with Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule A thereto (collectively, the “Preferred Stock Underwriters”), relating to the offer and sale in an underwritten offering of 8,000,000 shares of the Company’s 5.625% Non-Cumulative Perpetual Preferred Stock, Series B (the “Series B Preferred Stock”). The shares of Series B Preferred Stock were sold at a public offering price of \$25 per share and the Preferred Stock Underwriters agreed to purchase the shares from the Company at a discount of \$0.7875 per share in the case of shares sold to retail investors and \$0.2500 per share in the case of shares sold to institutional investors. On November 13, 2019, the Company closed the public offering of the Series B Preferred Stock pursuant to the Preferred Stock Underwriting Agreement.

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The Company made certain customary representations, warranties and covenants in the Preferred Stock Underwriting Agreement concerning the Company and its subsidiaries and the registration statement, prospectus, prospectus supplements and other documents and filings relating to the offering of the shares of Series B Preferred Stock. In addition, the Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The foregoing description of the Preferred Stock Underwriting Agreement is qualified in its entirety by reference to that agreement, a copy of which is filed as Exhibit 1.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The offering was made, and the Series B Preferred Stock was issued, pursuant to the Company's effective registration statement on Form S-3 (File No. 333-221965) previously filed with the SEC, as supplemented by the final prospectus supplement relating to the offering of Series B Preferred Stock filed with the SEC on November 8, 2019.

### **Item 3.03. Material Modification to Rights of Security Holders**

On November 12, 2019, the Company filed a Certificate of Designation (the "Certificate") with the Secretary of State of the State of Delaware, establishing the rights, preferences, privileges, qualifications, restrictions and limitations of the Series B Preferred Stock. The Certificate was filed in connection with the Preferred Stock Underwriting Agreement.

The Series B Preferred Stock ranks (i) senior, as to dividends and upon liquidation, dissolution and winding-up, to the common stock of the Company and to any other class or series of capital stock of the Company now or hereafter authorized, issued or outstanding that, by its terms, does not expressly provide that such class or series ranks *pari passu* with the Series B Preferred Stock or senior to the Series B Preferred Stock as to dividends and upon liquidation, dissolution and winding-up, as the case may be; (ii) on a parity, as to dividends and upon liquidation, dissolution and winding-up, with the Company's outstanding Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A issued on June 7, 2017 (the "Series A Preferred Stock") and to any class or series of capital stock of the Company now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that such class or series ranks *pari passu* with the Series B Preferred Stock as to dividends and upon liquidation, dissolution and winding-up, as the case may be; and (iii) junior, as to dividends and upon liquidation, dissolution and winding-up, to any other class or series of capital stock of the Company now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that such class or series ranks senior to the Series B Preferred Stock as to dividends and upon liquidation, dissolution and winding-up, as the case may be.

Under the terms of the Series B Preferred Stock, the ability of the Company to pay dividends on, make distributions with respect to, or to redeem, purchase or acquire the Company's common stock or any other stock ranking junior to or on a parity with the Series B Preferred Stock, is subject to restrictions in the event that the Company has not declared and either paid or set aside a sum sufficient for payment of full dividends on the Series B Preferred Stock for the most recently completed dividend period.

The terms of the Series B Preferred Stock are more fully described in the Certificate, which is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

### **Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

On November 12, 2019, the Company filed the Certificate with the Secretary of State of the State of Delaware, amending the Company's Fourth Restated Certificate of Incorporation by establishing the Company's Series B Preferred Stock, consisting initially of 8,000,000 authorized shares, \$0.01 par value and \$25 liquidation value per share.

The Company will pay dividends on the Series B Preferred Stock only when, as, and if declared by the Company's board of directors (the "Board") or a duly authorized committee of the Board, and to the extent that the Company has lawfully available funds to pay dividends. Dividends on the Series B Preferred Stock will accrue at a rate of 5.625% per annum from the date of issuance and be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2020.

The Series B Preferred Stock has a liquidation preference of \$25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Liquidating distributions will be made on the Series B Preferred Stock only to the extent the Company's assets are available after satisfaction of all liabilities and obligations to creditors and subject to the rights of holders of any shares of capital stock ranking senior to the Series B Preferred Stock as to liquidation rights and *pro rata* as to any other shares of our capital stock ranking on a parity with the Series B Preferred Stock as to such distributions, including the Series A Preferred Stock. After payment of the full amount of the liquidating distribution, holders of the Series B Preferred Stock are not entitled to any further participation in any distribution of the Company's assets.

The Series B Preferred Stock has no stated maturity date, is not subject to any mandatory redemption, sinking fund or other similar provisions and will remain outstanding unless redeemed at our option. The Company may redeem the Series B Preferred Stock at its option at a redemption price equal to \$25 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends), (i) in whole or in part, from time to time, on any dividend payment date on or after December 15, 2024 or (ii) in whole but not in part, within 90 days following the occurrence of a "regulatory capital treatment event" (as described in the Certificate). Any redemption of the Series B Preferred Stock is subject to prior approval of the Board of Governors of the Federal Reserve System or any successor appropriate federal banking agency. The Series B Preferred Stock has no preemptive or conversion rights.

The Series B Preferred Stock has no voting rights except with respect to (i) authorizing, increasing the authorized amount of, or issuing any capital stock ranking senior to the Series B Preferred Stock, (ii) authorizing adverse changes in the terms of the Series B Preferred Stock, (iii) in the case of certain dividend nonpayments, electing directors, (iv) certain other fundamental corporate events, and (v) as otherwise required under applicable law.

The terms of the Series B Preferred Stock are more fully described in the Certificate, which is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
1.1	<a href="#"><u>Underwriting Agreement, dated as of November 7, 2019, among CIT Group Inc., and J.P. Morgan Securities LLC and BofA Securities, Inc., as representatives of the several underwriters named in Schedule A thereto.</u></a>
1.2	<a href="#"><u>Underwriting Agreement, dated as of November 7, 2019, among CIT Group Inc., and Morgan Stanley &amp; Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule A thereto.</u></a>
3.1	<a href="#"><u>Certificate of Designation of 5.625% Non-Cumulative Perpetual Preferred Stock, Series B of CIT Group Inc. (incorporated by reference to Exhibit 3.3 to our Form 8-A filed November 12, 2019).</u></a>
4.1	<a href="#"><u>Subordinated Indenture, dated as of March 9, 2018, among CIT Group Inc., Wilmington Trust, National Association, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent (incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed March 12, 2018).</u></a>
4.2	<a href="#"><u>Second Supplemental Indenture, dated as of November 13, 2019, among CIT Group Inc., Wilmington Trust, National Association, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent (including the Form of 4.125% Fixed-to-Fixed Rate Subordinated Note due 2029).</u></a>
5.1	<a href="#"><u>Opinion of Sullivan &amp; Cromwell LLP.</u></a>
5.2	<a href="#"><u>Opinion of Sullivan &amp; Cromwell LLP</u></a>
23.1	Consent of Sullivan & Cromwell LLP (included in <a href="#"><u>Exhibits 5.1</u></a> and <a href="#"><u>5.2</u></a> ).
104	Cover Page Interactive Data File, formatted in Inline XBRL (embedded within the Inline XBRL document).

**Forward-Looking Statements**

This Form 8-K contains forward-looking statements within the meaning of applicable federal securities laws that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words “expect,” “anticipate,” “estimate,” “forecast,” “initiative,” “objective,” “plan,” “goal,” “project,” “outlook,” “priorities,” “target,” “intend,” “evaluate,” “pursue,” “commence,” “seek,” “may,” “will,” “would,” “could,” “should,” “believe,” “potential,” “continue,” or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this Form 8-K, other than statements of historical fact, including without limitation, statements about our plans, strategies, prospects and expectations regarding future events and our financial performance, are forward-looking statements that involve certain risks and uncertainties. In particular, any projections or expectations regarding the proposed acquisition by CIT Bank of Mutual of Omaha Bank described herein, our future revenues, expenses, earnings, capital expenditures, deposits or stock price, as well as the assumptions on which such expectations are based, are such forward-looking statements reflecting only our current judgment and are not guarantees of future performance or results. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and our actual results may differ materially. Important factors that could cause our actual results to be materially different from our expectations include, among others, the risk that: (i) CIT Bank is unsuccessful in implementing its strategy and business plan, including, planned or potential acquisitions or divestitures; (ii) CIT Bank is unable to react to and address key business and regulatory issues; (iii) CIT Bank is unable to achieve the projected revenue growth from its new business initiatives or the projected expense reductions from efficiency improvements; (iv) CIT Bank becomes subject to liquidity constraints and higher funding costs; (v) the parties to the proposed transaction described in this Form 8-K do not obtain regulatory or other approvals or satisfy closing conditions to the transaction on a timely basis, or at all, or approvals are subject to conditions that are not anticipated; (vi) CIT Bank experiences (A) difficulties and delays in integrating CIT Bank’s and Mutual of Omaha Bank’s respective businesses or fully realizing cost savings and other benefits, or (B) business disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities; and (vii) changes in asset quality and credit risk, interest rates and capital markets or other economic conditions. We further describe these and other risks that could affect our results in Item 1A, “Risk Factors,” of our latest Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on the forward-looking statements contained in this Form 8-K. These forward-looking statements speak only as of the date on which the statements were made. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 13, 2019

**CIT GROUP INC.**

(Registrant)

By: /s/ John Fawcett

Name: John Fawcett

Title: Executive Vice President & Chief Financial Officer

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## Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

### Underwriting Agreement

November 7, 2019

The several Underwriters named on  
Schedule A hereto

c/o J.P. MORGAN SECURITIES LLC  
383 Madison Avenue  
New York, NY 10179

c/o BOFA SECURITIES, INC.  
One Bryant Park  
New York, NY 10036

Ladies and Gentlemen:

*Introductory.* CIT Group Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell to the several underwriters named on Schedule A hereto (the “**Underwriters**”), for whom J.P. Morgan Securities LLC and BofA Securities, Inc. are acting as representatives (the “**Representatives**”), \$100,000,000 aggregate principal amount of its 4.125% Subordinated Notes due 2029 (the “**Securities**”). The Securities will be issued pursuant to an indenture dated as of March 9, 2018 (the “**Base Indenture**”), between the Company, Wilmington Trust, National Association, as trustee (the “**Trustee**”) and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent. Certain terms of the Securities will be established pursuant to a second supplemental indenture dated as of the Closing Date (the “**Second Supplemental Indenture**”) to the Base Indenture (together with the Base Indenture, the “**Indenture**”). The use of the neuter in this Underwriting Agreement (the “**Agreement**”) shall include the feminine and masculine wherever appropriate.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each of the Underwriters, as of the date hereof, that:

(a) The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (File No. 333-221965), which contains a base prospectus (the “**Base Prospectus**”), to be used in connection with the public offering and sale of the Securities. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, at each time of effectiveness under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Securities Act**”), including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B or 430C under the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Exchange Act**”), is called the “**Registration Statement**.” Any preliminary prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b), together with the Base Prospectus, is hereafter called a “**Preliminary Prospectus**.” The term “**Prospectus**” shall mean the final prospectus supplement relating to the Securities that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed and delivered by the parties hereto, including the Base Prospectus. Any reference herein to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Exchange Act, and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement.

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(b) *Compliance with Registration Requirements.* The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective upon filing with the Commission under the Securities Act. No stop order suspending the effectiveness of the Registration Statement is in effect, the Commission has not issued any order or notice preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus and no proceedings for such purpose or pursuant to Section 8A of the Securities Act have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission.

Each of the Preliminary Prospectus and the Prospectus, when filed, complied in all material respects with the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, at each time of effectiveness, at the date hereof and at the Closing Date, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Prospectus, as amended or supplemented, as of its date, at the time of any filing pursuant to Rule 424(b) and, at the Closing Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in Section 8(b) hereof.

The documents incorporated by reference in the Registration Statement, the Pricing Disclosure Package (as defined herein) and the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act. Any further documents so filed and incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus or any further amendment or supplement thereto, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act. All documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as of their respective dates, when taken together with the other information in the Pricing Disclosure Package, at the Applicable Time and, when taken together with the other information in the Prospectus, at the Closing Date, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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(c) *Well-Known Seasoned Issuer.* (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) at the Applicable Time (with such date and time being used as the determination date for purposes of this clause (iv)), the Company was and is a “well-known seasoned issuer”, as defined in Rule 405 of the Securities Act. The Registration Statement has been filed with the Commission not earlier than three years prior to the Closing Date; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form; and the Company has not otherwise ceased to be eligible to use the automatic shelf registration form.

(d) *Pricing Disclosure Package.* The term “**Pricing Disclosure Package**” shall mean (i) the Base Prospectus and the Preliminary Prospectus, if any, as amended or supplemented, (ii) the issuer free writing prospectuses as defined in Rule 433 of the Securities Act, if any, identified in Schedule B hereto (each, an “**Issuer Free Writing Prospectus**”), (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Pricing Disclosure Package and (iv) the Final Term Sheet (as defined herein), which also shall be identified in Schedule B hereto. As of 3:10 p.m. (New York City time) on the date of this Agreement (the “**Applicable Time**”), the Pricing Disclosure Package did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Pricing Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(e) *Company Not Ineligible Issuer.* (i) At the earliest time after the filing of the Registration Statement relating to the Securities that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act) and (ii) as of the Applicable Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an “ineligible issuer” (as defined in Rule 405 of the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 of the Securities Act that it is not necessary that the Company be considered an “ineligible issuer.”

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(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offering of Securities under this Agreement or until any earlier date that the Company notified or notifies the Underwriters as described in the next sentence, does not and will not include any information that conflicts or will conflict in any material respect with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus, there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicts or would conflict in any material respect with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will promptly notify the Underwriters and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. Any Issuer Free Writing Prospectus not identified on Schedule B, when taken together with the Pricing Disclosure Package, does not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The foregoing three sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) *Distribution of Offering Material by the Company.* The Company has not distributed, and will not distribute, prior to the later of the Closing Date and the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities, other than the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus reviewed and consented to by the Underwriters.

(h) *No Applicable Registration or Other Similar Rights.* There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for (i) the OneWest Holders (as defined in the Registration Statement) and (ii) such rights as have been duly waived.

(i) *Authorization of this Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(j) *The Securities.* On the Closing Date, the Securities will be in the form contemplated by the Indenture, will have been duly authorized by the Company for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and will be entitled to the benefits of the Indenture.

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(k) *Authorization of the Indenture.* The Indenture has been duly qualified under the Trust Indenture Act. The Indenture has been duly authorized by the Company and, at the Closing Date, will have been duly executed and delivered by the Company and will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnification may be limited by applicable law.

(l) *Description of Documents.* The Securities and the Indenture will conform in all material respects to the respective statements relating thereto contained in the Pricing Disclosure Package and the Prospectus.

(m) *No Material Adverse Effect.* Except as disclosed in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) subsequent to the respective dates as of which information is given in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the financial condition, earnings, business or operations of the Company and its subsidiaries, considered as one entity taken as a whole (any such change is called a “**Material Adverse Effect**”).

(n) *Independent Accountants.* PricewaterhouseCoopers LLP, which expressed its opinion with respect to the consolidated financial statements of the Company and its consolidated subsidiaries (which term, as used in this Agreement, includes the related notes thereto) filed with the Commission and included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, was an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the applicable published rules and regulations thereunder and the rules of the Public Company Accounting Oversight Board (United States) at all times during its engagement as such, and any non-audit services provided by PricewaterhouseCoopers LLP to the Company or any of its subsidiaries have been approved by the audit committee of the board of directors of the Company. PricewaterhouseCoopers LLP served as the Company’s independent accountant through December 31, 2017. Deloitte & Touche LLP, which expressed its opinion with respect to the consolidated financial statements of the Company and its consolidated subsidiaries (which term, as used in this Agreement, includes the related notes thereto) filed with the Commission and included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, is an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the applicable published rules and regulations thereunder and the rules of the Public Company Accounting Oversight Board (United States), and any non-audit services provided by Deloitte & Touche LLP to the Company or any of its subsidiaries have been approved by the audit committee of the board of directors of the Company. Deloitte & Touche LLP has been serving as the Company’s independent accountant since the quarter ended March 31, 2018.

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(o) *Preparation of the Financial Statements.* The consolidated financial statements of the Company and its consolidated subsidiaries, together with the related schedules and notes, filed with the Commission as a part of or incorporated by reference in the Registration Statement and included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, present fairly the consolidated financial position of the entities to which they relate as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements and supporting schedules comply in all material respects as to form with the applicable accounting requirements of Regulation S-X and have been prepared in conformity with generally accepted accounting principles as applied in the United States (“GAAP”), applied on a consistent basis throughout the periods involved, except as may be otherwise stated therein or in the related notes thereto. The financial data set forth in the Preliminary Prospectus and the Prospectus under the captions “Prospectus Supplement Summary—Summary Historical Financial Data” and “Capitalization” fairly present in all material respects the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement.

(p) *Summary Financial Data.* The statistical and market-related data included in the Pricing Disclosure Package and the Prospectus are based on, or derived from, sources that the Company believes to be reliable in all material respects and any forward looking statements included in the Pricing Disclosure Package and the Prospectus represent the Company’s good faith estimates and assumptions. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and have been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(q) *Incorporation and Good Standing.* Each of the Company and each subsidiary of the Company which is a significant subsidiary as defined in Rule 1-02 of Regulation S-X under the Securities Act (each a “**Significant Subsidiary**”); (i) has been duly incorporated or formed, as applicable, (ii) is validly existing as a corporation, limited partnership, limited liability company or other business entity, as applicable, (iii) is in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, and (iv) has corporate, limited partnership, limited liability company or other business entity, as applicable, power and authority to own, lease and operate its properties and to conduct its business, as described in the Pricing Disclosure Package and the Prospectus, except, in each case (other than with respect to the valid existence of the Company), to the extent as would not reasonably be expected to have a Material Adverse Effect. The Company has corporate power and authority to enter into and perform its obligations under this Agreement, the Securities and the Indenture (collectively, the “**Transaction Documents**”). Each of the Company and each Significant Subsidiary is duly qualified as a foreign corporation, limited partnership or limited liability company, as applicable, to transact business and is in good standing or equivalent status in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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(r) *No Existing Violations.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter, bylaws or other constitutive document; (ii) in default (or, with the giving of notice or lapse of time, would be in default) (“**Default**”) under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party, or by which it or any of them may be bound (including, without limitation, the Company’s Second Amended and Restated Revolving Credit and Guaranty Agreement, dated as of February 17, 2016 (as amended, restated or otherwise modified prior to the Closing Date, the “**Credit Agreement**”), the Indenture, dated as of March 15, 2012, between the Company, Wilmington Trust, National Association, as trustee and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent, as supplemented prior to the Closing Date, and the Base Indenture, as supplemented prior to the Closing Date), or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an “**Existing Instrument**”); or (iii) in violation of any law, statute, rule or regulation or any judgment, order, or decree of any court or arbitrator or governmental or regulatory authority applicable to it, except in the case of clauses (i) (as to subsidiaries), (ii) and (iii) above or for such Defaults or violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or as otherwise disclosed in the Pricing Disclosure Package and the Prospectus.

(s) *Non-Contravention; No Further Authorization or Approvals Required.* The Company’s execution, delivery and performance of the Transaction Documents, and the issuance and delivery of the Securities, and consummation of the transactions contemplated hereby and by the Prospectus, (i) have been duly authorized by all necessary corporate action and will not result in any violation of, or default under, the provisions of the charter, bylaws or other constitutive document of the Company, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company, except for such violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the execution, delivery and performance by the Company of each Transaction Document, or the issuance and delivery of the Securities, or consummation of the transactions contemplated hereby and thereby and by the Prospectus, except such as may be required under applicable state securities or blue sky laws or the laws of the provinces of Canada. As used herein, a “**Debt Repayment Triggering Event**” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company.

(t) *No Material Actions or Proceedings.* No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator is pending, or, to the knowledge of the Company, threatened in writing against the Company or any of its subsidiaries, or its or their property that, if determined adversely to the Company or such subsidiary, (i) would reasonably be expected to have a material adverse effect on the consummation of the transactions contemplated by this Agreement or (ii) would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Pricing Disclosure Package and Prospectus.

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(u) *Exchange Act Compliance.* The Company is subject to, and in compliance in all material respects with, the reporting requirements of Section 13 or 15(d) of the Exchange Act.

(v) *All Necessary Permits, etc.* Except as otherwise disclosed in the Pricing Disclosure Package and the Prospectus, (i) the Company and its Significant Subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to own, lease and operate their respective properties and to conduct their respective businesses, and (ii) neither the Company nor any Significant Subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit, except in the case of clauses (i) and (ii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) *Company Not an "Investment Company."* The Company has been advised of the rules and requirements under the Investment Company Act of 1940, as amended (the "**Investment Company Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder). The Company is not, and after receipt of payment for the Securities will not be, an "investment company" within the meaning of the Investment Company Act.

(x) *No Price Stabilization or Manipulation.* Neither the Company nor any of its subsidiaries nor any person acting on its or their behalf nor, to the knowledge of the Company, any affiliate of the Company or any of its subsidiaries or any person acting on their behalf (other than, in each of the foregoing cases, the Underwriters, as to whom the Company makes no representation) has taken, directly or indirectly, any action designed to, or that might be reasonably expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(y) *Solvency.* The Company and its subsidiaries, on a consolidated basis and taken as a whole, are, and immediately after the Closing Date will be, Solvent. As used herein, the term "**Solvent**" means, with respect to any person on a particular date, that, on such date, (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, and (iii) such person does not have unreasonably small capital.

(z) *Compliance with Sarbanes-Oxley.* The Company and its subsidiaries and their respective officers and directors are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

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(aa) *Company's Accounting System.* The Company and its consolidated subsidiaries maintain a system of internal accounting controls that is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded, as necessary to permit preparation of financial statements in conformity with GAAP applicable to them and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto.

(bb) *Disclosure Controls and Procedures.* The Company has established and maintains a system of "disclosure controls and procedures" (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) designed to provide reasonable assurance that material information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to provide reasonable assurance that such information is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosure; and the Company's auditors and the audit committee of the board of directors of the Company have been advised of (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls.

(cc) *Regulations T, U and X.* Neither the Company nor any of its subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(dd) *Related Party Transactions.* The footnotes to the consolidated financial statements of the Company incorporated by reference in the Prospectus contain in all material respects the disclosure required under GAAP for related party transactions.

(ee) *No Unlawful Contributions or Other Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of, or knowingly has taken, any action, directly or indirectly, that would result in a violation by such persons of the FCPA or the Bribery Act 2010 of the United Kingdom, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and the Bribery Act 2010 of the United Kingdom and have instituted and maintain policies and procedures designed to provide reasonable assurance, and which are reasonably expected to continue to provide reasonable assurance, of continued compliance therewith. "FCPA" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

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(ff) *No Conflict with Money Laundering Laws.* The operations of the Company and its subsidiaries are, and have been, conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), and there is no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened in writing.

(gg) *No Conflict with OFAC Laws.* Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or target of any sanctions administered or enforced by (i) the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”), (ii) the United Nations Security Council, (iii) the European Union or (iv) Her Majesty’s Treasury (collectively, “**Sanctions**”), neither the Company nor any of its subsidiaries is located, organized or resident in a country or territory that is the subject of Sanctions, and the Company will not, directly or indirectly, knowingly use the proceeds of the sale of the Securities hereunder, or knowingly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, (x) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (y) in any other manner that will result in a violation by any person (including any person participating in the transactions, whether as dealer manager, underwriter, advisor, investor or otherwise) of Sanctions.

(hh) *Cybersecurity.* (i) To the best knowledge of the Company, there has been no material security breach or other compromise of or relating to any of the Company’s and its subsidiaries’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by or on behalf of the Company and its subsidiaries), equipment or technology (collectively, “**IT Systems and Data**”), and the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the commercially reasonable protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of each of clause (i) or (ii) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology consistent in all material respects with industry standards and practices.

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Any certificate signed by an officer of the Company and delivered to the Underwriters or counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters set forth therein.

2. Purchase and Sale. The Company agrees to issue and sell to the Underwriters, severally and not jointly, all of the Securities, and, subject to the conditions set forth herein, each of the Underwriters agrees, severally and not jointly, to purchase from the Company, the aggregate principal amount of Securities set forth opposite their names on Schedule A under the column entitled "Principal Amount of Securities To Be Purchased", at a purchase price of 99.00% of the principal amount thereof, plus accrued interest, if any, from November 13, 2019, on the basis of the representations, warranties and agreements herein contained, and upon the terms herein set forth.

3. Delivery and Payment; Representations and Warranties and Covenants of the Underwriters.

(a) Delivery of certificates for the Securities to be purchased by the Underwriters and payment therefor shall be made at the offices of Cahill Gordon & Reindel LLP, Eighty Pine Street, New York, New York 10005 (or such other place as may be agreed to by the Company and the Underwriters) at 9:00 a.m. New York City time, on November 13, 2019, or such other time and date not later than 1:30 p.m. New York City time, on November 27, 2019, as the Underwriters shall designate by notice to the Company (the time and date of such closing are called the "**Closing Date**").

(b) *Public Offering of the Securities*. The Underwriters hereby advise the Company that the Underwriters intend to offer for sale to the public, as described in the Pricing Disclosure Package and the Prospectus, their respective portions of the Securities as soon after this Agreement has been executed as the Underwriters, in their sole judgment, have determined is advisable and practicable. The Company acknowledges and agrees that the Underwriters may offer and sell the Securities to or through any affiliate of an Underwriter that is a registered broker-dealer, or in the case of any offers or sales outside the United States, by an affiliate of an Underwriter otherwise qualified to make such offer or sale.

(c) *Payment for the Securities*. Payment for the Securities shall be made on the Closing Date by wire transfer of immediately available funds to the order of the Company.

It is understood that the Underwriters have been authorized, for their own accounts and the accounts of the several Underwriters, to accept delivery of, and receipt for, and make payment of the purchase price for, the Securities. J.P. Morgan Securities LLC, individually, may (but shall not be obligated to) make payment for any Securities to be purchased by any Underwriter whose funds shall not have been received by the Underwriters by the Closing Date for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

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(d) *Delivery of the Securities.* Delivery of the Securities shall be made through the facilities of The Depository Trust Company (“DTC”), unless the Underwriters shall otherwise instruct. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

(e) *Delivery of Prospectus to the Underwriters.* Not later than 10:00 a.m. on the second business day following the date the Securities are first released by the Underwriters for sale to the public, the Company shall deliver or cause to be delivered, copies of the Prospectus in such quantities and at such places, as the Underwriters shall reasonably request.

4. Covenants. The Company covenants and agrees with each of the Underwriters as follows:

(a) *Underwriters’ Review of Proposed Amendments and Supplements.* During the period beginning at the Applicable Time and ending on the later of the Closing Date or such date, as in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales by an Underwriter or dealer involved in the offer and sale of the Securities, including in circumstances where such requirement may be satisfied pursuant to Rule 172 (the “**Prospectus Delivery Period**”), the Company will not amend or supplement the Registration Statement, the Pricing Disclosure Package or the Prospectus, unless the Underwriters shall previously have been furnished a copy of the proposed amendment or supplement at least two business days prior to the proposed use or filing, and shall not have reasonably objected to such amendment or supplement. Before making, preparing, using, authorizing, approving, filing or distributing any Issuer Free Writing Prospectus, the Company will furnish to the Underwriters a copy of such free writing prospectus for review, and will not make, prepare, use, authorize, approve or distribute any such free writing prospectus to which the Underwriters reasonably object.

(b) *Securities Act Compliance.* After the date of this Agreement and during the Prospectus Delivery Period, the Company shall promptly advise the Underwriters in writing (i) when the Registration Statement, if not effective at the Applicable Time, shall have become effective, (ii) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (iii) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any Preliminary Prospectus or the Prospectus, (iv) of the time and date that any post-effective amendment to the Registration Statement becomes effective, and (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order or notice preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus, or of any receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or of the threatening or initiation of any proceedings for any of such purposes (including any notice or order pursuant to Section 8A or Rule 401(g)(2) of the Securities Act). The Company shall use commercially reasonable efforts to prevent the issuance of any such stop order or notice of prevention or suspension of such use. If the Commission shall enter any such stop order or issue any such notice at any time, the Company will use commercially reasonable efforts to obtain the lifting or reversal of such order or notice at the earliest possible moment, or, subject to Section 4(a), will file an amendment to the Registration Statement or will file a new registration statement and use its commercially reasonable efforts to have such amendment or new registration statement declared effective as soon as reasonably practicable. Additionally, the Company agrees that it shall comply in all material respects with the provisions of Rules 424(b) and 430B, as applicable, under the Securities Act, including with respect to the timely filing of documents thereunder, and will use commercially reasonable efforts to confirm that any filings made by the Company under such Rule 424(b) were received in a timely manner by the Commission.

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(c) *Exchange Act Compliance.* During the Prospectus Delivery Period, the Company will file all documents required to be filed with the Commission and the New York Stock Exchange (“NYSE”) pursuant to Section 13, 14 or 15 of the Exchange Act in the manner and within the time periods (including any extensions permitted by Rule 12b-25 under the Exchange Act) required by the Exchange Act.

(d) *Final Term Sheet.* The Company will prepare a final term sheet in a form reasonably approved by the Underwriters, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the “**Final Term Sheet**”).

(e) *Permitted Free Writing Prospectuses.* The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Underwriters, it will not make, any offer relating to the Securities that constitutes or would constitute an Issuer Free Writing Prospectus or that otherwise constitutes or would constitute a “free writing prospectus” (as defined in Rule 405 of the Securities Act) or a portion thereof required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act; *provided* that the prior written consent of the Underwriters hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule B hereto and any electronic road show. Any such free writing prospectus consented to by the Underwriters is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, in all material respects with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an “issuer free writing prospectus”, as defined in Rule 433, or (b) contains only (1) information describing the preliminary terms of the Securities or their offering, (2) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet of the Company contemplated in Section 1(d) or (3) information permitted under Rule 134 under the Securities Act; *provided* that each Underwriter severally covenants with the Company not to take any action without the Company’s consent which consent shall be confirmed in writing that would result in the Company being required to file with the Commission under Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

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(f) *Amendments and Supplements to the Registration Statement, Pricing Disclosure Package and Prospectus and Other Securities Act Matters.* If, at any time during the Prospectus Delivery Period, any event shall occur or condition shall exist as a result of which any of the Pricing Disclosure Package or the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Pricing Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Pricing Disclosure Package or the Prospectus, as then amended or supplemented, in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if, in the reasonable judgment of the Underwriters or counsel for the Underwriters, it is otherwise necessary to amend or supplement the Registration Statement, the Pricing Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Pricing Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, the Company agrees to (i) promptly notify the Underwriters of any such event or condition and (ii) promptly prepare (subject to Sections 4(a) and 4(e) hereof), file with the Commission (and use commercially reasonable efforts to have any amendment to the Registration Statement or any new registration statement to be declared effective) and furnish, at its own expense, to the Underwriters and to dealers involved in the offer and sale of the Securities, amendments or supplements to the Registration Statement, the Pricing Disclosure Package or the Prospectus, or any new registration statement (or any document to be filed with the Commission and incorporated by reference therein), necessary in order to make the statements in the Pricing Disclosure Package or the Prospectus, as so amended or supplemented (including such document incorporated by reference therein), in the light of the circumstances under which they were made, not misleading or so that the Registration Statement, the Pricing Disclosure Package or the Prospectus, as amended or supplemented, will comply with all applicable law.

(g) *Copies of Any Amendments and Supplements to the Prospectus.* The Company agrees to furnish the Underwriters, without charge, during the Prospectus Delivery Period, as many copies of the Preliminary Prospectus, the Prospectus and any amendments and supplements thereto and the Pricing Disclosure Package, as the Underwriters shall reasonably request.

(h) *Copies of the Registration Statement.* The Company will furnish to the Underwriters and counsel for the Underwriters signed copies of the Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein).

(i) *Blue Sky Compliance.* The Company shall reasonably cooperate with the Underwriters and counsel for the Underwriters to qualify or register (or to obtain exemptions from qualifying or registering for) all or any part of the Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or any other jurisdictions designated by the Underwriters, shall comply in all material respects with such laws, and shall use commercially reasonable efforts to continue such qualifications, registrations and exemptions in effect so long as reasonably required for the distribution of the Securities; *provided* that the Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Underwriters promptly upon its becoming aware of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation of any proceeding against it for any such purpose, and, in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its commercially reasonable efforts to obtain the withdrawal thereof at the earliest time reasonably practicable.

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(j) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption “Use of Proceeds” in each of the Pricing Disclosure Package and the Prospectus.

(k) *DTC.* The Company shall use commercially reasonable efforts to obtain the approval of DTC to permit the Securities to be eligible for “book-entry” transfer and settlement through the facilities of DTC, and agrees to comply in all material respects with all of its agreements set forth in the representation letters of the Company to DTC relating to the approval of the Securities by DTC for “book-entry” transfer.

(l) *Agreement Not To Offer or Sell Additional Securities.* During the period beginning on the date hereof and continuing to and including the Closing Date, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open “put equivalent position” within the meaning of Rule 16a-1 under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company or securities exchangeable for or convertible into debt securities of the Company (other than as contemplated by this Agreement).

(m) *Earnings Statement.* As soon as reasonably practicable, the Company will make generally available to its security holders and to the Underwriters an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158 under the Securities Act) of the Registration Statement.

(n) *Periodic Reporting Obligations.* During the Prospectus Delivery Period the Company shall file, on a timely basis (including any extensions permitted by Rule 12b-25 under the Exchange Act), with the Commission and the NYSE all reports and documents required to be filed under the Exchange Act.

(o) *Filing Fees.* The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

(p) *No Manipulation of Price.* The Company agrees that it will not, and will cause its controlled affiliates and any person acting on its or their behalf, and will make commercially reasonable efforts to cause its non-controlled affiliates and any person acting on their behalf (in each of the foregoing cases, other than the Underwriters) not to, take, directly or indirectly, any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

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(q) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If, at any time during the Prospectus Delivery Period, the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Underwriters, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form reasonably satisfactory to the Underwriters, (iii) use its commercially reasonable efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Underwriters of such effectiveness. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

5. **Payment of Expenses.** The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation, (i) all expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and the mailing and delivering of copies thereof to the Underwriters and dealers involving in the offer and sale of the Securities, this Agreement, the Indenture, the DTC Agreement and the Securities, (v) all filing fees, attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or other jurisdictions designated by the Underwriters (including, without limitation, the cost of preparing, printing and mailing preliminary and final blue sky or legal investment memoranda), (vi) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities, (vii) any fees payable in connection with the rating of the Securities with the ratings agencies, (viii) the filing fees for review by the Financial Industry Regulatory Authority ("FINRA") of the offering of the Securities, and the reasonable fees and disbursements of counsel to the Underwriters in connection with compliance with FINRA's rules and regulations, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with approval of the Securities by DTC for "book-entry" transfer, and the performance by the Company of its other obligations under this Agreement, (x) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, and (xi) all other costs and expenses incident to the performance of the Company's obligations hereunder which are not otherwise specifically provided for in this Section 5. Except as provided in this Section 5, Section 7, Section 8 and Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

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6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof, as of the Applicable Time and as of the Closing Date, as though then made, and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Accountants' Comfort Letter.* On the date hereof, the Underwriters shall have received from each of PricewaterhouseCoopers LLP and Deloitte & Touche LLP, the prior and current independent registered public accounting firms for the Company, respectively, a "comfort letter", dated the date hereof, addressed to the Underwriters, in form and substance satisfactory to the Underwriters, covering the financial information included in or incorporated by reference in the Pricing Disclosure Package and other customary matters. In addition, on the Closing Date, the Underwriters shall have received from each such accountants a "bring-down comfort letter", dated the Closing Date, addressed to the Underwriters, in form and substance satisfactory to the Underwriters, in the form of the "comfort letter" delivered on the date hereof, except that (i) it shall cover the financial information in the Prospectus and any amendment or supplement thereto and (ii) negative assurance procedures shall be brought down to a date no earlier than the earlier of (x) the date of this Agreement and (y) four calendar days prior to the Closing Date.

(b) *Compliance with Registration Requirements; No Stop Order; No Objection from FINRA.* For the period from and after effectiveness of this Agreement and prior to the Closing Date and, with respect to the Securities:

(i) the Company shall have filed the Prospectus with the Commission (including the information required by Rules 430A, 430B and 430C under the Securities Act) in the manner, and within the time period, required by Rule 424(b) under the Securities Act;

(ii) the Final Term Sheet, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings under such Rule 433;

(iii) no stop order suspending the effectiveness of the Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose or pursuant to Section 8A of the Securities Act shall have been instituted or threatened by the Commission; and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form; and

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(iv) FINRA shall have raised no objection to the underwriting and other terms and arrangements related to the offering of the Securities.

(c) *No Material Adverse Effect or Ratings Agency Change.* For the period from and after the date of this Agreement, and prior to the Closing Date:

(i) in the reasonable judgment of the Underwriters there shall not have occurred any Material Adverse Effect; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading, or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the Company or any of its debt securities or indebtedness by any “nationally recognized statistical rating organization”, as such term is defined for purposes of Section 3(a)(62) of the Exchange Act.

(d) *Opinion of Counsel for the Company.* On the Closing Date, the Underwriters shall have received the favorable opinion and letter, dated the Closing Date, and addressed to the Underwriters, of Sullivan & Cromwell LLP, counsel for the Company, in the forms previously agreed between such counsel and counsel for the Underwriters.

(e) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Underwriters shall have received the favorable opinion of Cahill Gordon & Reindel LLP, counsel for the Underwriters, dated the Closing Date, in form and substance satisfactory to, and addressed to, the Underwriters, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus (together with any supplement thereto), the Pricing Disclosure Package and other related matters, as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents, as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) *Officers' Certificate.* On the Closing Date, the Underwriters shall have received a written certificate executed by an executive of the Company, dated as of the Closing Date, to the effect that the signer of such certificate has carefully examined, or caused to be carefully examined under his or her supervision, the Registration Statement, the Pricing Disclosure Package, the Prospectus and any amendment or supplement thereto, any Issuer Free Writing Prospectus and any amendment or supplement thereto and this Agreement, to the effect set forth in subsections (b) and (c)(ii) of this Section 6, and further to the effect that:

(i) for the period from and after the date of this Agreement, and prior to the Closing Date, there has not occurred any Material Adverse Effect;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 hereof were true and correct in all material respects (except to the extent that any such representation, warranty or covenant is qualified as to materiality, in which case it shall be true and correct in all respects) as of the date hereof and are true and correct in all material respects (except to the extent that any such representation, warranty or covenant is qualified as to materiality, in which case it shall be true and correct in all respects) as of the Closing Date with the same force and effect, as though expressly made on and as of the Closing Date; and

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(iii) the Company has complied in all material respects (except to the extent that any such agreement is qualified as to materiality, in which case shall have been complied with in all respects) with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(g) [Reserved].

(h) *Indenture; Securities.* The Company shall have executed and delivered the Second Supplemental Indenture, in form and substance reasonably satisfactory to the Underwriters, and the Underwriters shall have received executed copies thereof. The Company shall have executed and delivered the Securities, in form and substance reasonably satisfactory to the Underwriters and the Trustee, and the Trustee shall have received such executed counterparts.

(i) *Additional Documents.* On or before the Closing Date, the Underwriters and counsel for the Underwriters shall have received such information, documents and opinions, as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities, as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 6 is not satisfied, when and as required to be satisfied, this Agreement may be terminated by the Underwriters by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 5, Section 7, Section 8, Section 9, Section 11, Section 15 and Section 16 shall at all times be effective and shall survive such termination.

7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Underwriters pursuant to Section 6, Section 10 or Section 17, including if the sale to the Underwriters of the Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein, or to comply with any provision hereof, the Company agrees to reimburse the Underwriters, in the case of termination pursuant to Section 6 or Section 10 hereof or the non-defaulting Underwriters, in the case of termination pursuant to Section 17 hereof, severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including, without limitation, fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

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8. Indemnification.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof, as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, including any information deemed to be a part thereof pursuant to Rule 430B or 430C under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to reimburse each Underwriter and each such affiliate, director, officer, employee or controlling person for any and all reasonable expenses (including the reasonable fees and disbursements of counsel chosen by the Representatives), as such expenses are reasonably incurred by such Underwriter or such affiliate, director, officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however*, that the foregoing indemnity agreement shall not apply, with respect to an Underwriter, to any loss, claim, damage, liability or expense, to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by such Underwriter expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement to any of the foregoing). The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement or other registration statement in connection with the Securities (each, a “**Relevant Officer**”), and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or any such director, Relevant Officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof, as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement to any of the foregoing), or arises out of or is based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Registration Statement or any supplement or amendment thereto) or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (in the case of any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus or any amendment or supplement to any of the foregoing), in each case, to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement to any of the foregoing), in reliance upon and in conformity with written information furnished to the Company by such Underwriter expressly for use therein; and to reimburse the Company and each such director, Relevant Officer or controlling person for any and all reasonable expenses (including the reasonable fees and disbursements of counsel), as such expenses are reasonably incurred by the Company or such director, Relevant Officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Underwriters have furnished to the Company expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the first sentence of the sixth paragraph and the third sentence of the ninth paragraph under the caption “Underwriting” in the Prospectus. The indemnity agreement set forth in this Section 8(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

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(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under Section 8(a) or Section 8(b) of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; *provided* that the failure to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 8, except to the extent that it has been materially prejudiced by such failure (through the forfeiture of substantive rights and defenses) and shall not relieve the indemnifying party from any liability that the indemnifying party may have to an indemnified party other than under this Section 8. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded based upon advice from counsel that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from, or in addition to, those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel in each jurisdiction)), which shall be selected by the Representatives (in the case of counsel representing the Underwriters or their related persons in the capacity of indemnified parties), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

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(d) *Settlements.* The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, which will not be unreasonably withheld, but, if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, as contemplated by this Section 8, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is, or could have been, a party and indemnity was, or could have been, sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include any statements as to, or any findings of, fault, culpability or failure to act by or on behalf of any indemnified party.

9. *Contribution.* If the indemnification provided for in Section 8 hereof is for any reason held to be unavailable to, or otherwise insufficient to hold harmless, an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion, as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion, as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions, as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case, as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Securities, as set forth on such cover page of the Prospectus. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

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The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses, referred to above, shall be deemed to include, subject to the limitations set forth in Section 8 hereof, any reasonable legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 8 hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 9; *provided, however*, that no additional notice shall be required with respect to any action for which notice has been given under Section 8 hereof for purposes of indemnification.

The Company and the Underwriters agree that it would not be just and equitable, if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9.

Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 10 of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several, and not joint, in proportion to their respective commitments, as set forth opposite their names in Schedule A. For purposes of this Section 9, each director, officer and employee of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each Relevant Officer of the Company and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

10. Termination of This Agreement. Prior to the Closing Date, this Agreement may be terminated by the Underwriters by notice given to the Company, if at any time: (i) trading or quotation in any of the Company's common stock shall have been suspended or limited by the Commission or by the NYSE, or trading in securities generally on either the Nasdaq Stock Market or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such quotation system or stock exchange by the Commission or FINRA, (ii) a general banking moratorium shall have been declared by any U.S. federal or New York state authorities or (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, as, in the reasonable judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities in the manner, and on the terms, described in the Pricing Disclosure Package or the Prospectus or to enforce contracts for the sale of securities. Any termination pursuant to this Section 10 shall be without liability on the part of (i) the Company to any Underwriter, except that the Company shall be obligated to reimburse the reasonable expenses of the Underwriters pursuant to Sections 5 and 7 hereof, (ii) any Underwriter to the Company, or (iii) any party hereto to any other party, except that the provisions of Sections 8 and 9 hereof shall at all times be effective and shall survive such termination.

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11. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, its officers and the several Underwriters, set forth in, or made pursuant to, this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Company or any of their partners, officers or directors or any controlling person, as the case may be, and will survive (i) delivery of and payment for the Securities sold hereunder and (ii) any termination of this Agreement (other than, with respect to the representations and warranties of the Company, if the termination does not result, in whole or in part, from the fault of the Company). The provisions of Section 5, Section 7, Section 8, Section 9, this Section 11, Section 15 and Section 16 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, couriered or facsimiled and confirmed to the parties hereto as follows:

If to the Underwriters:

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179  
Facsimile: (212) 834-6081  
Attention: Investment Grade Syndicate Desk

c/o BofA Securities, Inc.  
50 Rockefeller Plaza  
NY1-050-12-01  
New York, NY 10020  
Facsimile: (646) 855-5958  
Attention: High Grade Transaction Management/Legal

with a copy to:

Cahill Gordon & Reindel LLP  
80 Pine Street  
New York, NY 10005  
Facsimile: (212) 378-2611  
Attention: James J. Clark, Esq.  
Susanna M. Suh, Esq.

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If to the Company:

CIT Group Inc.  
1 CIT Drive  
Livingston, NJ 07039  
Facsimile: (855) 224-1392  
Attention: Treasurer

with a copy to:

CIT Group Inc.  
1 CIT Drive  
Livingston, NJ 07039  
Facsimile: (855) 205-4376  
Attention: General Counsel

and a copy to:

Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
Facsimile: (212) 558-3588  
Attention: John E. Estes, Esq.

Any party hereto may change the address or facsimile number for receipt of communications by giving written notice to the others.

13. Successors and Assigns. This Agreement will inure to the benefit of, and be binding upon, the parties hereto, including any substitute Underwriters pursuant to Section 17 hereof, and to the benefit of (i) the Company, its directors, any person who controls the Company within the meaning of the Securities Act and the Exchange Act and any Relevant Officer of the Company, (ii) the Underwriters, the officers, directors, employees and agents of the Underwriters, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act and (iii) the respective successors and assigns of any of the above, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under, or by virtue of, this Agreement. The term "successors and assigns" shall not include a purchaser of any of the Securities from any of the several Underwriters merely because of such purchase.

14. Authority of the Underwriters. Any actions by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

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15. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes), as are necessary to make it valid and enforceable.

16. Governing Law Provisions.

(a) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

(b) *Consent to Jurisdiction*. Any legal suit, action or proceeding arising out of, or based upon, this Agreement, or the transactions contemplated hereby (“**Related Proceedings**”), may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York, in each case, located in the City and County of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party’s address, set forth above, shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive, and agree not to plead or claim, in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

17. Default of One or More of the Several Underwriters. If any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on the Closing Date, and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed, but failed or refused, to purchase does not exceed 10% of the aggregate principal amount of the Securities to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportions that the principal amount of Securities to be purchased, set forth opposite their respective names on Schedule A, bears to the aggregate principal amount of Securities, set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions, as may be specified by the Underwriters with the consent of the non-defaulting Underwriters, to purchase the Securities which such defaulting Underwriter or Underwriters agreed, but failed or refused, to purchase on the Closing Date. If any one or more of the Underwriters shall fail or refuse to purchase Securities and the principal amount of Securities with respect to which such default occurs exceeds 10% of the principal amount of Securities to be purchased on the Closing Date, and arrangements satisfactory to the Underwriters and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that (y) with respect to non-defaulting Underwriters, the provisions of Section 5, Section 7, Section 8, Section 9, Section 11, Section 15 and Section 16 and (z) the last sentence of this paragraph shall at all times be effective and shall survive such termination. In any such case, either the Underwriters or the Company shall have the right to postpone the Closing Date, as the case may be, but in no event for longer than seven days, in order that the required changes, if any, to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected. As used in this Agreement, the term “Underwriter” shall be deemed to include any person substituted for a defaulting Underwriter under this Section 17. Any action taken under this Section 17 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

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18. No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or any of its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company, except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and the several Underwriters have no obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of fiduciary duty.

19. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof.

20. Waiver of Jury Trial. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

21. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement with respect to the subject matter hereof and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect, as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile, email or other electronic transmission (i.e., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof. This Agreement may not be amended or modified, unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

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22. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 23:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature Pages Follow]

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If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

CIT GROUP INC.

By: /s/ John J. Fawcett

Name: John J. Fawcett

Title: Executive Vice President and  
Chief Financial Officer

[Signature Page to Underwriting Agreement]

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The foregoing Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

J.P. MORGAN SECURITIES LLC,

For itself and as Representative of the Underwriters

By: /s/ Stephen L. Sheiner

Name: Stephen L. Sheiner  
Title: Executive Director

BOFA SECURITIES, INC.,

For itself and as Representative of the Underwriters

By: /s/ Matthew Basler

Name: Matthew Basler  
Title: Managing Director

[Signature Page to Underwriting Agreement]

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**SCHEDULE A**

	<b>Principal Amount of Securities To Be Purchased</b>
<b>Underwriters</b>	
J.P. Morgan Securities, LLC	\$ 43,000,000
BofA Securities, Inc.	\$ 30,000,000
CIT Capital Securities LLC	\$ 3,750,000
Keefe, Bruyette & Woods, Inc.	\$ 3,750,000
Morgan Stanley & Co. LLC	\$ 3,750,000
Wells Fargo Securities, LLC	\$ 3,750,000
Barclays Capital Inc.	\$ 2,000,000
Citigroup Global Markets Inc.	\$ 2,000,000
Citizens Capital Markets, Inc.	\$ 2,000,000
Credit Agricole Securities (USA) Inc.	\$ 2,000,000
Credit Suisse Securities (USA) LLC	\$ 2,000,000
Deutsche Bank Securities Inc.	\$ 2,000,000
Total	\$ 100,000,000

Schedule A

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**SCHEDULE B**

**Issuer Free Writing Prospectuses**

Schedule of Free Writing Prospectuses included in the Pricing Disclosure Package:

1. Final Term Sheet attached hereto

Schedule B



**CIT Group Inc.**  
**\$100,000,000**  
**4.125% Fixed-to-Fixed Rate Subordinated Notes due 2029 (the "Notes")**

**Pricing Term Sheet**  
**November 7, 2019**

Issuer:	CIT Group Inc.
Principal Amount:	\$100,000,000
Final Maturity Date:	November 13, 2029
Benchmark Treasury:	1.500% UST due October 31, 2024
Benchmark Treasury Price:	98-25+
Benchmark Treasury Yield:	1.753%
Spread to Benchmark Treasury:	237.2 basis points
Yield to Maturity:	4.125%
Price to Public:	100.000%
Coupon:	4.125%
Reset Date:	November 13, 2024
Interest Rate:	(i) From and including the original issue date to, but excluding, the Reset Date at a rate per annum equal to 4.125% and (ii) from and including the Reset Date to, but excluding, the Final Maturity Date at a rate per annum equal to the Five-Year U.S. Treasury Rate as of the Reset Determination Date as described in the preliminary prospectus supplement plus 2.372% per annum.
Interest Payment Dates:	May 13 and November 13, commencing May 13, 2020
Record Dates:	April 29 and October 29
Optional Redemption:	The Issuer may redeem the Notes, at its option, (i) in whole, but not in part on the Reset Date or (ii) in whole or in part at any time during the three month period prior to the Final Maturity Date, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to but excluding the date of redemption, in each case, subject to obtaining the prior approval of the Federal Reserve to the extent such approval is then required under the rules of the Federal Reserve.

Schedule B

Regulatory Event Redemption:	The Issuer may, at its option, redeem the Notes at any time in whole, but not in part, at a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest upon the occurrence of a “Tier 2 Capital Event” or a “1940 Act Event,” as described in the preliminary prospectus supplement.
Joint Book-Running Managers:	J.P. Morgan Securities LLC BofA Securities, Inc.
Senior Co-Managers:	CIT Capital Securities LLC Keefe, Bruyette & Woods, Inc. Morgan Stanley & Co. LLC Wells Fargo Securities, LLC
Co-Managers:	Barclays Capital Inc. Citigroup Global Markets Inc. Citizens Capital Markets, Inc. Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc.
Trade Date:	November 7, 2019
Settlement Date:	November 13, 2019 (T+3). Under Rule 15c6-1 of the Securities and Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing will be required, by virtue of the fact that the Notes will initially settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.
CUSIP/ISIN Number:	125581 GZ5 / US125581GZ54

**The “Underwriting” section of the Preliminary Prospectus Supplement is hereby amended to add the following above “Notice to Prospective Investors” on page S-32:**

**“Conflicts of Interest**

CIT Capital Securities LLC is an affiliate of CIT Group Inc., and, as such, has a “conflict of interest” in this offering of Notes within the meaning of FINRA Rule 5121. Consequently, this offering is being conducted in compliance with the provisions of Rule 5121. CIT Capital Securities LLC is not permitted to sell securities in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.”

The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer or any underwriter will arrange to send you the prospectus if you request it by calling any of the Joint Book-Running Managers at its number below:

**J.P. Morgan Securities LLC  
BofA Securities, Inc.**

**212-834-4533 (collect)  
800-294-1322 (toll free)**

**Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.**

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## Section 3: EX-1.2 (EX-1.2)

Exhibit 1.2

### Underwriting Agreement

November 7, 2019

The several Underwriters named on Schedule A hereto

c/o MORGAN STANLEY & CO. LLC  
1585 Broadway  
New York, NY 10036

c/o J.P. MORGAN SECURITIES LLC  
383 Madison Avenue  
New York, NY 10179

c/o WELLS FARGO SECURITIES, LLC  
550 South Tryon Street, 5th Floor  
Charlotte, NC 28202

Ladies and Gentlemen:

*Introductory.* CIT Group Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell to the several underwriters named on Schedule A hereto (the “**Underwriters**”), for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as representatives (the “**Representatives**”), an aggregate of 8,000,000 shares of its 5.625% Non-Cumulative Perpetual Preferred Stock, Series B, par value \$0.01 per share, with a liquidation preference of \$25 per share (the “**Securities**”). The Securities shall have the rights, powers and preferences set forth in the Certificate of Designations in respect of the Securities (the “**Certificate of Designations**”). The use of the neuter in this Underwriting Agreement (the “**Agreement**”) shall include the feminine and masculine wherever appropriate.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each of the Underwriters, as of the date hereof, that:

(a) The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (File No. 333-221965), which contains a base prospectus (the “**Base Prospectus**”), to be used in connection with the public offering and sale of the Securities. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, at each time of effectiveness under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Securities Act**”), including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B or 430C under the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Exchange Act**”), is called the “**Registration Statement**.” Any preliminary prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b), together with the Base Prospectus, is hereafter called a “**Preliminary Prospectus**.” The term “**Prospectus**” shall mean the final prospectus supplement relating to the Securities that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed and delivered by the parties hereto, including the Base Prospectus. Any reference herein to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Exchange Act, and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement.

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(b) *Compliance with Registration Requirements.* The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective upon filing with the Commission under the Securities Act. No stop order suspending the effectiveness of the Registration Statement is in effect, the Commission has not issued any order or notice preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus and no proceedings for such purpose or pursuant to Section 8A of the Securities Act have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission.

Each of the Preliminary Prospectus and the Prospectus, when filed, complied in all material respects with the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, at each time of effectiveness, at the date hereof and at the Closing Date, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Prospectus, as amended or supplemented, as of its date, at the time of any filing pursuant to Rule 424(b) and, at the Closing Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in Section 8(b) hereof.

The documents incorporated by reference in the Registration Statement, the Pricing Disclosure Package (as defined herein) and the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act. Any further documents so filed and incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus or any further amendment or supplement thereto, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act. All documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as of their respective dates, when taken together with the other information in the Pricing Disclosure Package, at the Applicable Time and, when taken together with the other information in the Prospectus, at the Closing Date, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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(c) *Well-Known Seasoned Issuer.* (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) at the Applicable Time (with such date and time being used as the determination date for purposes of this clause (iv)), the Company was and is a “well-known seasoned issuer,” as defined in Rule 405 of the Securities Act. The Registration Statement has been filed with the Commission not earlier than three years prior to the Closing Date; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form; and the Company has not otherwise ceased to be eligible to use the automatic shelf registration form.

(d) *Pricing Disclosure Package.* The term “**Pricing Disclosure Package**” shall mean (i) the Base Prospectus and the Preliminary Prospectus, if any, as amended or supplemented, (ii) the issuer free writing prospectuses as defined in Rule 433 of the Securities Act, if any, identified in Schedule B hereto (each, an “**Issuer Free Writing Prospectus**”), (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Pricing Disclosure Package and (iv) the Final Term Sheet (as defined herein), which also shall be identified in Schedule B hereto. As of 4:10 p.m. (New York City time) on the date of this Agreement (the “**Applicable Time**”), the Pricing Disclosure Package did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Pricing Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(e) *Company Not Ineligible Issuer.* (i) At the earliest time after the filing of the Registration Statement relating to the Securities that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act) and (ii) as of the Applicable Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an “ineligible issuer” (as defined in Rule 405 of the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 of the Securities Act that it is not necessary that the Company be considered an “ineligible issuer.”

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(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offering of Securities under this Agreement or until any earlier date that the Company notified or notifies the Underwriters as described in the next sentence, does not and will not include any information that conflicts or will conflict in any material respect with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus, there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicts or would conflict in any material respect with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will promptly notify the Underwriters and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. Any Issuer Free Writing Prospectus not identified on Schedule B, when taken together with the Pricing Disclosure Package, does not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The foregoing three sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) *Distribution of Offering Material by the Company.* The Company has not distributed, and will not distribute, prior to the later of the Closing Date and the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities, other than the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus reviewed and consented to by the Underwriters.

(h) *No Applicable Registration or Other Similar Rights.* There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for (i) the OneWest Holders (as defined in the Registration Statement) and (ii) such rights as have been duly waived.

(i) *Authorization of this Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(j) *Certificate of Designations.* On the Closing Date, the Certificate of Designations will have been duly authorized and executed by the Company and duly filed with the Secretary of State of the State of Delaware.

(k) *The Securities.* On the Closing Date, the Securities will have been duly authorized by the Company for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company against payment of the purchase price therefor, will be duly and validly issued, fully paid and non-assessable.

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(l) *Description of Documents.* The Securities and the Certificate of Designations will conform in all material respects to the respective statements relating thereto contained in the Pricing Disclosure Package and the Prospectus.

(m) *No Material Adverse Effect.* Except as disclosed in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) subsequent to the respective dates as of which information is given in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the financial condition, earnings, business or operations of the Company and its subsidiaries, considered as one entity taken as a whole (any such change is called a “**Material Adverse Effect**”).

(n) *Independent Accountants.* PricewaterhouseCoopers LLP, which expressed its opinion with respect to the consolidated financial statements of the Company and its consolidated subsidiaries (which term, as used in this Agreement, includes the related notes thereto) filed with the Commission and included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, was an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the applicable published rules and regulations thereunder and the rules of the Public Company Accounting Oversight Board (United States) at all times during its engagement as such, and any non-audit services provided by PricewaterhouseCoopers LLP to the Company or any of its subsidiaries have been approved by the audit committee of the board of directors of the Company. PricewaterhouseCoopers LLP served as the Company’s independent accountant through December 31, 2017. Deloitte & Touche LLP, which expressed its opinion with respect to the consolidated financial statements of the Company and its consolidated subsidiaries (which term, as used in this Agreement, includes the related notes thereto) filed with the Commission and included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, is an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the applicable published rules and regulations thereunder and the rules of the Public Company Accounting Oversight Board (United States), and any non-audit services provided by Deloitte & Touche LLP to the Company or any of its subsidiaries have been approved by the audit committee of the board of directors of the Company. Deloitte & Touche LLP has been serving as the Company’s independent accountant since the quarter ended March 31, 2018.

(o) *Preparation of the Financial Statements.* The consolidated financial statements of the Company and its consolidated subsidiaries, together with the related schedules and notes, filed with the Commission as a part of or incorporated by reference in the Registration Statement and included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, present fairly the consolidated financial position of the entities to which they relate as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements and supporting schedules comply in all material respects as to form with the applicable accounting requirements of Regulation S-X and have been prepared in conformity with generally accepted accounting principles as applied in the United States (“**GAAP**”), applied on a consistent basis throughout the periods involved, except as may be otherwise stated therein or in the related notes thereto. The financial data set forth in the Preliminary Prospectus and the Prospectus under the captions “Prospectus Supplement Summary—Summary Historical Financial Data” and “Capitalization” fairly present in all material respects the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement.

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(p) *Summary Financial Data.* The statistical and market-related data included in the Pricing Disclosure Package and the Prospectus are based on, or derived from, sources that the Company believes to be reliable in all material respects and any forward looking statements included in the Pricing Disclosure Package and the Prospectus represent the Company's good faith estimates and assumptions. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(q) *Incorporation and Good Standing.* Each of the Company and each subsidiary of the Company which is a significant subsidiary as defined in Rule 1-02 of Regulation S-X under the Securities Act (each a "**Significant Subsidiary**"); (i) has been duly incorporated or formed, as applicable, (ii) is validly existing as a corporation, limited partnership, limited liability company or other business entity, as applicable, (iii) is in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, and (iv) has corporate, limited partnership, limited liability company or other business entity, as applicable, power and authority to own, lease and operate its properties and to conduct its business, as described in the Pricing Disclosure Package and the Prospectus, except, in each case (other than with respect to the valid existence of the Company), to the extent as would not reasonably be expected to have a Material Adverse Effect. The Company has corporate power and authority to enter into and perform its obligations under this Agreement, the Securities and the Certificate of Designations (collectively, the "**Transaction Documents**"). Each of the Company and each Significant Subsidiary is duly qualified as a foreign corporation, limited partnership or limited liability company, as applicable, to transact business and is in good standing or equivalent status in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Existing Violations.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter, bylaws or other constitutive document; (ii) in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party, or by which it or any of them may be bound (including, without limitation, the Company's Second Amended and Restated Revolving Credit and Guaranty Agreement, dated as of February 17, 2016 (as amended, restated or otherwise modified prior to the Closing Date, the "**Credit Agreement**"), the Indenture, dated as of March 15, 2012, between the Company, Wilmington Trust, National Association, as trustee and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent, as supplemented prior to the Closing Date, the Indenture, dated as of March 9, 2018, between the Company, Wilmington Trust, National Association, as trustee and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent (as amended, restated, modified or supplemented prior to the Closing Date, including by the Second Supplemental Indenture, expected to be entered into on or prior to the Closing Date), or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an "**Existing Instrument**"); or (iii) in violation of any law, statute, rule or regulation or any judgment, order, or decree of any court or arbitrator or governmental or regulatory authority applicable to it, except in the case of clauses (i) (as to subsidiaries), (ii) and (iii) above or for such Defaults or violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or as otherwise disclosed in the Pricing Disclosure Package and the Prospectus.

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(s) *Non-Contravention; No Further Authorization or Approvals Required.* The Company's execution, delivery and performance of the Transaction Documents, and the issuance and delivery of the Securities, and consummation of the transactions contemplated hereby and by the Prospectus, (i) have been duly authorized by all necessary corporate action and will not result in any violation of, or default under, the provisions of the charter, bylaws or other constitutive document of the Company, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company, except for such violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the execution, delivery and performance by the Company of each Transaction Document, or the issuance and delivery of the Securities, or consummation of the transactions contemplated hereby and thereby and by the Prospectus, except such as may be required under applicable state securities or blue sky laws or the laws of the provinces of Canada. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company.

(t) *No Material Actions or Proceedings.* No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator is pending or, to the knowledge of the Company, threatened in writing against the Company or any of its subsidiaries, or its or their property that, if determined adversely to the Company or such subsidiary, (i) would reasonably be expected to have a material adverse effect on the consummation of the transactions contemplated by this Agreement or (ii) would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Pricing Disclosure Package and Prospectus.

(u) *Exchange Act Compliance.* The Company is subject to, and in compliance in all material respects with, the reporting requirements of Section 13 or 15(d) of the Exchange Act.

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(v) *All Necessary Permits, etc.* Except as otherwise disclosed in the Pricing Disclosure Package and the Prospectus, (i) the Company and its Significant Subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to own, lease and operate their respective properties and to conduct their respective businesses, and (ii) neither the Company nor any Significant Subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit, except in the case of clauses (i) and (ii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) *Company Not an "Investment Company."* The Company has been advised of the rules and requirements under the Investment Company Act of 1940, as amended (the "**Investment Company Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder). The Company is not, and after receipt of payment for the Securities will not be, an "investment company" within the meaning of the Investment Company Act.

(x) *No Price Stabilization or Manipulation.* Neither the Company nor any of its subsidiaries nor any person acting on its or their behalf nor, to the knowledge of the Company, any affiliate of the Company or any of its subsidiaries or any person acting on their behalf (other than, in each of the foregoing cases, the Underwriters, as to whom the Company makes no representation) has taken, directly or indirectly, any action designed to, or that might be reasonably expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(y) *Solvency.* The Company and its subsidiaries, on a consolidated basis and taken as a whole, are, and immediately after the Closing Date will be, Solvent. As used herein, the term "**Solvent**" means, with respect to any person on a particular date, that, on such date, (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, and (iii) such person does not have unreasonably small capital.

(z) *Compliance with Sarbanes-Oxley.* The Company and its subsidiaries and their respective officers and directors are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(aa) *Company's Accounting System.* The Company and its consolidated subsidiaries maintain a system of internal accounting controls that is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded, as necessary to permit preparation of financial statements in conformity with GAAP applicable to them and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto.

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(bb) *Disclosure Controls and Procedures.* The Company has established and maintains a system of “disclosure controls and procedures” (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) designed to provide reasonable assurance that material information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to provide reasonable assurance that such information is accumulated and communicated to the Company’s management, as appropriate, to allow timely decisions regarding required disclosure; and the Company’s auditors and the audit committee of the board of directors of the Company have been advised of (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company’s internal controls.

(cc) *Regulations T, U and X.* Neither the Company nor any of its subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(dd) *Related Party Transactions.* The footnotes to the consolidated financial statements of the Company incorporated by reference in the Prospectus contain in all material respects the disclosure required under GAAP for related party transactions.

(ee) *No Unlawful Contributions or Other Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of, or knowingly has taken, any action, directly or indirectly, that would result in a violation by such persons of the FCPA or the Bribery Act 2010 of the United Kingdom, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value, to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and the Bribery Act 2010 of the United Kingdom and have instituted and maintain policies and procedures designed to provide reasonable assurance, and which are reasonably expected to continue to provide reasonable assurance, of continued compliance therewith. “FCPA” means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

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(ff) *No Conflict with Money Laundering Laws.* The operations of the Company and its subsidiaries are, and have been, conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), and there is no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened in writing.

(gg) *No Conflict with OFAC Laws.* Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or target of any sanctions administered or enforced by (i) the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”), (ii) the United Nations Security Council, (iii) the European Union or (iv) Her Majesty’s Treasury (collectively, “**Sanctions**”), neither the Company nor any of its subsidiaries is located, organized or resident in a country or territory that is the subject of Sanctions, and the Company will not, directly or indirectly, knowingly use the proceeds of the sale of the Securities hereunder, or knowingly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, (x) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (y) in any other manner that will result in a violation by any person (including any person participating in the transactions, whether as dealer manager, underwriter, advisor, investor or otherwise) of Sanctions.

(hh) *Cybersecurity.* (i) To the best knowledge of the Company, there has been no material security breach or other compromise of or relating to any of the Company’s and its subsidiaries’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by or on behalf of the Company and its subsidiaries), equipment or technology (collectively, “**IT Systems and Data**”), and the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the commercially reasonable protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of each of clause (i) or (ii) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology consistent in all material respects with industry standards and practices.

Any certificate signed by an officer of the Company and delivered to the Underwriters or counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters set forth therein.

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2. Purchase and Sale. The Company agrees to issue and sell to the Underwriters, severally and not jointly, all of the Securities, and, subject to the conditions set forth herein, each of the Underwriters agrees, severally and not jointly, to purchase from the Company, the aggregate number of Securities set forth opposite their names on Schedule A, at an aggregate purchase price of \$195,807,675.10, representing a purchase price of (i) \$24.2125 per share with respect to 4,078,744 shares reserved for retail orders and (ii) \$24.7500 per share with respect to 3,921,256 shares reserved for institutional orders, payable on the Closing Date, on the basis of the representations, warranties and agreements herein contained, and upon the terms herein set forth.

3. Delivery and Payment; Representations and Warranties and Covenants of the Underwriters.

(a) Delivery of certificates, if any, for the Securities to be purchased by the Underwriters and payment for the Securities shall be made at the offices of Cahill Gordon & Reindel LLP, Eighty Pine Street, New York, New York 10005 (or such other place as may be agreed to by the Company and the Underwriters) at 9:00 a.m. New York City time, on November 13, 2019, or such other time and date not later than 1:30 p.m. New York City time, on November 27, 2019, as the Underwriters shall designate by notice to the Company (the time and date of such closing are called the “**Closing Date**”).

(b) *Public Offering of the Securities*. The Underwriters hereby advise the Company that the Underwriters intend to offer for sale to the public, as described in the Pricing Disclosure Package and the Prospectus, their respective portions of the Securities as soon after this Agreement has been executed as the Underwriters, in their sole judgment, have determined is advisable and practicable. The Company acknowledges and agrees that the Underwriters may offer and sell the Securities to or through any affiliate of an Underwriter that is a registered broker-dealer, or in the case of any offers or sales outside the United States, by an affiliate of an Underwriter otherwise qualified to make such offer or sale.

(c) *Payment for the Securities*. Payment for the Securities shall be made on the Closing Date by wire transfer of immediately available funds to the order of the Company.

It is understood that the Underwriters have been authorized, for their own accounts and the accounts of the several Underwriters, to accept delivery of, and receipt for, and make payment of the purchase price for, the Securities. Morgan Stanley & Co. LLC, individually, may (but shall not be obligated to) make payment for any Securities to be purchased by any Underwriter whose funds shall not have been received by the Underwriters by the Closing Date for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(d) *Delivery of the Securities*. Delivery of the Securities shall be made through the facilities of The Depository Trust Company (“**DTC**”), unless the Underwriters shall otherwise instruct. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

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(e) *Delivery of Prospectus to the Underwriters.* Not later than 10:00 a.m. on the second business day following the date the Securities are first released by the Underwriters for sale to the public, the Company shall deliver or cause to be delivered, copies of the Prospectus in such quantities and at such places, as the Underwriters shall reasonably request.

4. Covenants. The Company covenants and agrees with each of the Underwriters as follows:

(a) *Underwriters' Review of Proposed Amendments and Supplements.* During the period beginning at the Applicable Time and ending on the later of the Closing Date or such date, as in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales by an Underwriter or dealer involved in the offer and sale of the Securities, including in circumstances where such requirement may be satisfied pursuant to Rule 172 (the "**Prospectus Delivery Period**"), the Company will not amend or supplement the Registration Statement, the Pricing Disclosure Package or the Prospectus, unless the Underwriters shall previously have been furnished a copy of the proposed amendment or supplement at least two business days prior to the proposed use or filing, and shall not have reasonably objected to such amendment or supplement. Before making, preparing, using, authorizing, approving, filing or distributing any Issuer Free Writing Prospectus, the Company will furnish to the Underwriters a copy of such free writing prospectus for review, and will not make, prepare, use, authorize, approve or distribute any such free writing prospectus to which the Underwriters reasonably object.

(b) *Securities Act Compliance.* After the date of this Agreement and during the Prospectus Delivery Period, the Company shall promptly advise the Underwriters in writing (i) when the Registration Statement, if not effective at the Applicable Time, shall have become effective, (ii) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (iii) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any Preliminary Prospectus or the Prospectus, (iv) of the time and date that any post-effective amendment to the Registration Statement becomes effective, and (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order or notice preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus, or of any receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or of the threatening or initiation of any proceedings for any of such purposes (including any notice or order pursuant to Section 8A or Rule 401(g)(2) of the Securities Act). The Company shall use commercially reasonable efforts to prevent the issuance of any such stop order or notice of prevention or suspension of such use. If the Commission shall enter any such stop order or issue any such notice at any time, the Company will use commercially reasonable efforts to obtain the lifting or reversal of such order or notice at the earliest possible moment, or, subject to Section 4(a), will file an amendment to the Registration Statement or will file a new registration statement and use its commercially reasonable efforts to have such amendment or new registration statement declared effective as soon as reasonably practicable. Additionally, the Company agrees that it shall comply in all material respects with the provisions of Rules 424(b) and 430B, as applicable, under the Securities Act, including with respect to the timely filing of documents thereunder, and will use commercially reasonable efforts to confirm that any filings made by the Company under such Rule 424(b) were received in a timely manner by the Commission.

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(c) *Exchange Act Compliance.* During the Prospectus Delivery Period, the Company will file all documents required to be filed with the Commission and the New York Stock Exchange (“NYSE”) pursuant to Section 13, 14 or 15 of the Exchange Act in the manner and within the time periods (including any extensions permitted by Rule 12b-25 under the Exchange Act) required by the Exchange Act.

(d) *Final Term Sheet.* The Company will prepare a final term sheet in a form reasonably approved by the Underwriters, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the “**Final Term Sheet**”).

(e) *Permitted Free Writing Prospectuses.* The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Underwriters, it will not make, any offer relating to the Securities that constitutes or would constitute an Issuer Free Writing Prospectus or that otherwise constitutes or would constitute a “free writing prospectus” (as defined in Rule 405 of the Securities Act) or a portion thereof required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act; *provided* that the prior written consent of the Underwriters hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule B hereto and any electronic road show. Any such free writing prospectus consented to by the Underwriters is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, in all material respects with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an “issuer free writing prospectus,” as defined in Rule 433, or (b) contains only (1) information describing the preliminary terms of the Securities or their offering, (2) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet of the Company contemplated in Section 1(d) or (3) information permitted under Rule 134 under the Securities Act; *provided* that each Underwriter severally covenants with the Company not to take any action without the Company’s consent which consent shall be confirmed in writing that would result in the Company being required to file with the Commission under Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

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(f) *Amendments and Supplements to the Registration Statement, Pricing Disclosure Package and Prospectus and Other Securities Act Matters.* If, at any time during the Prospectus Delivery Period, any event shall occur or condition shall exist as a result of which any of the Pricing Disclosure Package or the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Pricing Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Pricing Disclosure Package or the Prospectus, as then amended or supplemented, in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if, in the reasonable judgment of the Underwriters or counsel for the Underwriters, it is otherwise necessary to amend or supplement the Registration Statement, the Pricing Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Pricing Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, the Company agrees to (i) promptly notify the Underwriters of any such event or condition and (ii) promptly prepare (subject to Sections 4(a) and 4(e) hereof), file with the Commission (and use commercially reasonable efforts to have any amendment to the Registration Statement or any new registration statement to be declared effective) and furnish, at its own expense, to the Underwriters and to dealers involved in the offer and sale of the Securities, amendments or supplements to the Registration Statement, the Pricing Disclosure Package or the Prospectus, or any new registration statement (or any document to be filed with the Commission and incorporated by reference therein), necessary in order to make the statements in the Pricing Disclosure Package or the Prospectus, as so amended or supplemented (including such document incorporated by reference therein), in the light of the circumstances under which they were made, not misleading or so that the Registration Statement, the Pricing Disclosure Package or the Prospectus, as amended or supplemented, will comply with all applicable law.

(g) *Copies of Any Amendments and Supplements to the Prospectus.* The Company agrees to furnish the Underwriters, without charge, during the Prospectus Delivery Period, as many copies of the Preliminary Prospectus, the Prospectus and any amendments and supplements thereto and the Pricing Disclosure Package, as the Underwriters shall reasonably request.

(h) *Copies of the Registration Statement.* The Company will furnish to the Underwriters and counsel for the Underwriters signed copies of the Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein).

(i) *Blue Sky Compliance.* The Company shall reasonably cooperate with the Underwriters and counsel for the Underwriters to qualify or register (or to obtain exemptions from qualifying or registering for) all or any part of the Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or any other jurisdictions designated by the Underwriters, shall comply in all material respects with such laws, and shall use commercially reasonable efforts to continue such qualifications, registrations and exemptions in effect so long as reasonably required for the distribution of the Securities; *provided* that the Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Underwriters promptly upon its becoming aware of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation of any proceeding against it for any such purpose, and, in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its commercially reasonable efforts to obtain the withdrawal thereof at the earliest time reasonably practicable.

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(j) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption “Use of Proceeds” in each of the Pricing Disclosure Package and the Prospectus.

(k) *Listing.* The Company shall use commercially reasonable best efforts to effect the listing of the Securities on the New York Stock Exchange in accordance with the disclosure in the Pricing Disclosure Package and the Prospectus.

(l) *DTC.* The Company shall use commercially reasonable efforts to obtain the approval of DTC to permit the Securities to be eligible for “book-entry” transfer and settlement through the facilities of DTC, and agrees to comply in all material respects with all of its agreements set forth in the representation letters of the Company to DTC relating to the approval of the Securities by DTC for “book-entry” transfer.

(m) *Agreement Not To Offer or Sell Additional Securities.* During the period beginning on the date hereof and continuing to and including the date which is 30 days after the date hereof, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open “put equivalent position” within the meaning of Rule 16a-1 under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any preferred securities of the Company or securities exchangeable for or convertible into preferred securities of the Company (other than as contemplated by this Agreement).

(n) *Earnings Statement.* As soon as reasonably practicable, the Company will make generally available to its security holders and to the Underwriters an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158 under the Securities Act) of the Registration Statement.

(o) *Periodic Reporting Obligations.* During the Prospectus Delivery Period the Company shall file, on a timely basis (including any extensions permitted by Rule 12b-25 under the Exchange Act), with the Commission and the NYSE all reports and documents required to be filed under the Exchange Act.

(p) *Filing Fees.* The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

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(q) *No Manipulation of Price.* The Company agrees that it will not, and will cause its controlled affiliates and any person acting on its or their behalf, and will make commercially reasonable efforts to cause its non-controlled affiliates and any person acting on their behalf (in each of the foregoing cases, other than the Underwriters) not to, take, directly or indirectly, any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

(r) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If, at any time during the Prospectus Delivery Period, the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Underwriters, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form reasonably satisfactory to the Underwriters, (iii) use its commercially reasonable efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Underwriters of such effectiveness. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

5. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation, (i) all expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and the mailing and delivering of copies thereof to the Underwriters and dealers involving in the offer and sale of the Securities, this Agreement, the DTC Agreement and the Securities, (v) all filing fees, attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or other jurisdictions designated by the Underwriters (including, without limitation, the cost of preparing, printing and mailing preliminary and final blue sky or legal investment memoranda), (vi) the fees and expenses of the transfer agent and registrar for the Securities, including the fees and disbursements of its counsel, (vii) any fees payable in connection with the rating of the Securities with the ratings agencies, (viii) the filing fees for review by the Financial Industry Regulatory Authority ("FINRA") of the offering of the Securities, and the reasonable fees and disbursements of counsel to the Underwriters in connection with compliance with FINRA's rules and regulations, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with approval of the Securities by DTC for "book-entry" transfer, and the performance by the Company of its other obligations under this Agreement, (x) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, (xi) the fees and expenses incurred in connection with the listing of the Securities on the New York Stock Exchange and (xii) all other costs and expenses incident to the performance of the Company's obligations hereunder which are not otherwise specifically provided for in this Section 5. Except as provided in this Section 5, Section 7, Section 8 and Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

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6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof, as of the Applicable Time and as of the Closing Date, as though then made, and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Accountants' Comfort Letter.* On the date hereof, the Underwriters shall have received from each of PricewaterhouseCoopers LLP and Deloitte & Touche LLP, the prior and current independent registered public accounting firms for the Company, respectively, a "comfort letter," dated the date hereof, addressed to the Underwriters, in form and substance satisfactory to the Underwriters, covering the financial information included in or incorporated by reference in the Pricing Disclosure Package and other customary matters. In addition, on the Closing Date, the Underwriters shall have received from each such accountants a "bring-down comfort letter," dated the Closing Date, addressed to the Underwriters, in form and substance satisfactory to the Underwriters, in the form of the "comfort letter" delivered on the date hereof, except that (i) it shall cover the financial information in the Prospectus and any amendment or supplement thereto and (ii) negative assurance procedures shall be brought down to a date no earlier than the earlier of (x) the date of this Agreement and (y) four calendar days prior to the Closing Date.

(b) *Compliance with Registration Requirements; No Stop Order; No Objection from FINRA.* For the period from and after effectiveness of this Agreement and prior to the Closing Date and, with respect to the Securities:

(i) the Company shall have filed the Prospectus with the Commission (including the information required by Rules 430A, 430B and 430C under the Securities Act) in the manner, and within the time period, required by Rule 424(b) under the Securities Act;

(ii) the Final Term Sheet, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings under such Rule 433;

(iii) no stop order suspending the effectiveness of the Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose or pursuant to Section 8A of the Securities Act shall have been instituted or threatened by the Commission; and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form; and

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(iv) FINRA shall have raised no objection to the underwriting and other terms and arrangements related to the offering of the Securities.

(c) *No Material Adverse Effect or Ratings Agency Change.* For the period from and after the date of this Agreement, and prior to the Closing Date:

(i) in the reasonable judgment of the Underwriters there shall not have occurred any Material Adverse Effect; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading, or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the Company or any of its debt securities or indebtedness by any “nationally recognized statistical rating organization,” as such term is defined for purposes of Section 3(a)(62) of the Exchange Act.

(d) *Opinion of Counsel for the Company.* On the Closing Date, the Underwriters shall have received the favorable opinion and letter, dated the Closing Date, and addressed to the Underwriters, of Sullivan & Cromwell LLP, counsel for the Company, in the forms previously agreed between such counsel and counsel for the Underwriters.

(e) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Underwriters shall have received the favorable opinion of Cahill Gordon & Reindel LLP, counsel for the Underwriters, dated the Closing Date, in form and substance satisfactory to, and addressed to, the Underwriters, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus (together with any supplement thereto), the Pricing Disclosure Package and other related matters, as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents, as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) *Officers' Certificate.* On the Closing Date, the Underwriters shall have received a written certificate executed by an executive of the Company, dated as of the Closing Date, to the effect that the signer of such certificate has carefully examined, or caused to be carefully examined under his or her supervision, the Registration Statement, the Pricing Disclosure Package, the Prospectus and any amendment or supplement thereto, any Issuer Free Writing Prospectus and any amendment or supplement thereto and this Agreement, to the effect set forth in subsections (b) and (c)(ii) of this Section 6, and further to the effect that:

(i) for the period from and after the date of this Agreement, and prior to the Closing Date, there has not occurred any Material Adverse Effect;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 hereof were true and correct in all material respects (except to the extent that any such representation, warranty or covenant is qualified as to materiality, in which case it shall be true and correct in all respects) as of the date hereof and are true and correct in all material respects (except to the extent that any such representation, warranty or covenant is qualified as to materiality, in which case it shall be true and correct in all respects) as of the Closing Date with the same force and effect, as though expressly made on and as of the Closing Date; and

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(iii) the Company has complied in all material respects (except to the extent that any such agreement is qualified as to materiality, in which case shall have been complied with in all respects) with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(g) *Certificate of Designations*. On or before the Closing Date, the Certificate of Designations shall have been duly authorized and executed by the Company and duly filed with the Secretary of State of the State of Delaware.

(h) *Additional Documents*. On or before the Closing Date, the Underwriters and counsel for the Underwriters shall have received such information, documents and opinions, as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities, as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 6 is not satisfied, when and as required to be satisfied, this Agreement may be terminated by the Underwriters by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 5, Section 7, Section 8, Section 9, Section 11, Section 15 and Section 16 shall at all times be effective and shall survive such termination.

7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Underwriters pursuant to Section 6, Section 10 or Section 17, including if the sale to the Underwriters of the Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein, or to comply with any provision hereof, the Company agrees to reimburse the Underwriters, in the case of termination pursuant to Section 6 or Section 10 hereof or the non-defaulting Underwriters, in the case of termination pursuant to Section 17 hereof, severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including, without limitation, fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

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8. Indemnification.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof, as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, including any information deemed to be a part thereof pursuant to Rule 430B or 430C under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to reimburse each Underwriter and each such affiliate, director, officer, employee or controlling person for any and all reasonable expenses (including the reasonable fees and disbursements of counsel chosen by the Representatives), as such expenses are reasonably incurred by such Underwriter or such affiliate, director, officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however*, that the foregoing indemnity agreement shall not apply, with respect to an Underwriter, to any loss, claim, damage, liability or expense, to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by such Underwriter expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement to any of the foregoing). The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement or other registration statement in connection with the Securities (each, a “**Relevant Officer**”), and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or any such director, Relevant Officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof, as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement to any of the foregoing), or arises out of or is based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Registration Statement or any supplement or amendment thereto) or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (in the case of any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus or any amendment or supplement to any of the foregoing), in each case, to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement to any of the foregoing), in reliance upon and in conformity with written information furnished to the Company by such Underwriter expressly for use therein; and to reimburse the Company and each such director, Relevant Officer or controlling person for any and all reasonable expenses (including the reasonable fees and disbursements of counsel), as such expenses are reasonably incurred by the Company or such director, Relevant Officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Underwriters have furnished to the Company expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the first sentence of the seventh paragraph and the third sentence of the ninth paragraph under the caption “Underwriting” in the Prospectus. The indemnity agreement set forth in this Section 8(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

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(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under Section 8(a) or Section 8(b) of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; *provided* that the failure to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 8, except to the extent that it has been materially prejudiced by such failure (through the forfeiture of substantive rights and defenses) and shall not relieve the indemnifying party from any liability that the indemnifying party may have to an indemnified party other than under this Section 8. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded based upon advice from counsel that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from, or in addition to, those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel in each jurisdiction)), which shall be selected by the Representatives (in the case of counsel representing the Underwriters or their related persons in the capacity of indemnified parties), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

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(d) *Settlements.* The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, which will not be unreasonably withheld, but, if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, as contemplated by this Section 8, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is, or could have been, a party and indemnity was, or could have been, sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include any statements as to, or any findings of, fault, culpability or failure to act by or on behalf of any indemnified party.

9. *Contribution.* If the indemnification provided for in Section 8 hereof is for any reason held to be unavailable to, or otherwise insufficient to hold harmless, an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion, as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion, as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions, as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case, as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Securities, as set forth on such cover page of the Prospectus. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

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The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses, referred to above, shall be deemed to include, subject to the limitations set forth in Section 8 hereof, any reasonable legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 8 hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 9; *provided, however*, that no additional notice shall be required with respect to any action for which notice has been given under Section 8 hereof for purposes of indemnification.

The Company and the Underwriters agree that it would not be just and equitable, if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9.

Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 10 of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several, and not joint, in proportion to their respective commitments, as set forth opposite their names in Schedule A. For purposes of this Section 9, each director, officer and employee of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each Relevant Officer of the Company and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

10. Termination of This Agreement. Prior to the Closing Date, this Agreement may be terminated by the Underwriters by notice given to the Company, if at any time: (i) trading or quotation in any of the Company's common stock shall have been suspended or limited by the Commission or by the NYSE, or trading in securities generally on either the Nasdaq Stock Market or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such quotation system or stock exchange by the Commission or FINRA, (ii) a general banking moratorium shall have been declared by any U.S. federal or New York state authorities or (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, as, in the reasonable judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities in the manner, and on the terms, described in the Pricing Disclosure Package or the Prospectus or to enforce contracts for the sale of securities. Any termination pursuant to this Section 10 shall be without liability on the part of (i) the Company to any Underwriter, except that the Company shall be obligated to reimburse the reasonable expenses of the Underwriters pursuant to Sections 5 and 7 hereof, (ii) any Underwriter to the Company, or (iii) any party hereto to any other party, except that the provisions of Sections 8 and 9 hereof shall at all times be effective and shall survive such termination.

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11. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, its officers and the several Underwriters, set forth in, or made pursuant to, this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Company or any of their partners, officers or directors or any controlling person, as the case may be, and will survive (i) delivery of and payment for the Securities sold hereunder and (ii) any termination of this Agreement (other than, with respect to the representations and warranties of the Company, if the termination does not result, in whole or in part, from the fault of the Company). The provisions of Section 5, Section 7, Section 8, Section 9, this Section 11, Section 15 and Section 16 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, couriered or facsimiled and confirmed to the parties hereto as follows:

If to the Underwriters:

c/o Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036  
Attention: Equity Syndicate Desk  
With a copy to: Legal Department

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179  
Facsimile: (212) 834-6081  
Attention: Investment Grade Syndicate Desk

c/o Wells Fargo Securities, LLC  
550 South Tryon Street, 5th Floor  
Charlotte, NC 28202  
Facsimile: (704) 410-0326  
Attention: Transaction Management

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with a copy to:

Cahill Gordon & Reindel LLP  
80 Pine Street  
New York, NY 10005  
Facsimile: (212) 378-2611  
Attention: James J. Clark, Esq.  
Susanna M. Suh, Esq.

If to the Company:

CIT Group Inc.  
1 CIT Drive  
Livingston, NJ 07039  
Facsimile: (855) 224-1392  
Attention: Treasurer

with a copy to:

CIT Group Inc.  
1 CIT Drive  
Livingston, NJ 07039  
Facsimile: (855) 205-4376  
Attention: General Counsel

and a copy to:

Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
Facsimile: (212) 558-3588  
Attention: John E. Estes, Esq.

Any party hereto may change the address or facsimile number for receipt of communications by giving written notice to the others.

13. Successors and Assigns. This Agreement will inure to the benefit of, and be binding upon, the parties hereto, including any substitute Underwriters pursuant to Section 17 hereof, and to the benefit of (i) the Company, its directors, any person who controls the Company within the meaning of the Securities Act and the Exchange Act and any Relevant Officer of the Company, (ii) the Underwriters, the officers, directors, employees and agents of the Underwriters, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act and (iii) the respective successors and assigns of any of the above, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under, or by virtue of, this Agreement. The term "successors and assigns" shall not include a purchaser of any of the Securities from any of the several Underwriters merely because of such purchase.

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14. Authority of the Underwriters. Any actions by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

15. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes), as are necessary to make it valid and enforceable.

16. Governing Law Provisions.

(a) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

(b) *Consent to Jurisdiction*. Any legal suit, action or proceeding arising out of, or based upon, this Agreement, or the transactions contemplated hereby ("**Related Proceedings**"), may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York, in each case, located in the City and County of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address, set forth above, shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive, and agree not to plead or claim, in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

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17. Default of One or More of the Several Underwriters. If any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on the Closing Date, and the aggregate number of Securities which such defaulting Underwriter or Underwriters agreed, but failed or refused, to purchase does not exceed 10% of the aggregate number of the Securities to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportions that the number of Securities to be purchased, set forth opposite their respective names on Schedule A, bears to the aggregate number of Securities, set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions, as may be specified by the Underwriters with the consent of the non-defaulting Underwriters, to purchase the Securities which such defaulting Underwriter or Underwriters agreed, but failed or refused, to purchase on the Closing Date. If any one or more of the Underwriters shall fail or refuse to purchase Securities and the number of Securities with respect to which such default occurs exceeds 10% of the number of Securities to be purchased on the Closing Date, and arrangements satisfactory to the Underwriters and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that (y) with respect to non-defaulting Underwriters, the provisions of Section 5, Section 7, Section 8, Section 9, Section 11, Section 15 and Section 16 and (z) the last sentence of this paragraph shall at all times be effective and shall survive such termination. In any such case, either the Underwriters or the Company shall have the right to postpone the Closing Date, as the case may be, but in no event for longer than seven days, in order that the required changes, if any, to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected. As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 17. Any action taken under this Section 17 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

18. No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or any of its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company, except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and the several Underwriters have no obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of fiduciary duty.

19. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof.

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20. Waiver of Jury Trial. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

21. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement with respect to the subject matter hereof and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect, as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile, email or other electronic transmission (*i.e.*, “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof. This Agreement may not be amended or modified, unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

22. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 23:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

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(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature Pages Follow]

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If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

CIT GROUP INC.

By: /s/ John J. Fawcett

Name: John J. Fawcett

Title: Executive Vice President and Chief  
Financial Officer

[Signature Page to Underwriting Agreement]

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The foregoing Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MORGAN STANLEY & CO. LLC,

For itself and as Representative of the Underwriters

By: /s/ Ian Drewe

Name: Ian Drewe  
Title: ED

J.P. MORGAN SECURITIES LLC,

For itself and as Representative of the Underwriters

By: /s/ Stephen L. Sheiner

Name: Stephen L. Sheiner  
Title: Executive Director

WELLS FARGO SECURITIES, LLC,

For itself and as Representative of the Underwriters

By: /s/ Carolyn Hurley

Name: Carolyn Hurley  
Title: Director

[Signature Page to Underwriting Agreement]

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**SCHEDULE A**

<b>Underwriters</b>	<b>Number of Securities To Be Purchased</b>
Morgan Stanley & Co. LLC	2,728,000
J.P. Morgan Securities LLC	1,200,000
Wells Fargo Securities, LLC	2,728,000
CIT Capital Securities LLC	224,000
Jefferies LLC	224,000
Keefe, Bruyette & Woods, Inc.	224,000
Barclays Capital Inc.	112,000
Citigroup Global Markets Inc.	112,000
Citizens Capital Markets, Inc.	112,000
Credit Agricole Securities (USA) Inc.	112,000
Credit Suisse Securities (USA) LLC	112,000
Deutsche Bank Securities Inc.	112,000
Total	8,000,000

Schedule A

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**SCHEDULE B**

**Issuer Free Writing Prospectuses**

Schedule of Free Writing Prospectuses included in the Pricing Disclosure Package

1. Final Term Sheet attached hereto.

Schedule B



**CIT Group Inc.**  
**\$200,000,000 Aggregate Liquidation Preference**  
**5.625% Non-Cumulative Perpetual Preferred Stock, Series B**

**Pricing Term Sheet**  
**November 7, 2019**

Issuer:	CIT Group Inc.
Security:	5.625% Non-Cumulative Perpetual Preferred Stock, Series B (the "Preferred Stock")
Size:	8,000,000 shares
Expected Security Ratings*:	Ba3 (Moody's) / B+ (S&P) / B (Fitch)
Public Offering Price:	\$25 per share
Liquidation Preference:	\$25 per share
Maturity:	Perpetual
Dividend Rate (Non-Cumulative):	5.625% per annum
Dividend Payment Dates:	Quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2020
Day Count:	30/360
Optional Redemption:	The Issuer may redeem the Preferred Stock at its option, at a redemption price equal to \$25 per share, plus any declared and unpaid dividends, without regard to any undeclared dividends, (i) in whole or in part, from time to time, on any dividend payment date on or after December 15, 2024, or (ii) in whole, but not in part, within 90 days following the occurrence of a "regulatory capital treatment event".
Underwriting Discount:	Retail: \$0.7875 per share Institutional: \$0.2500 per share
Net Proceeds (before expenses) to the Issuer:	\$195,807,675.10
Joint Book-Running Managers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC

Senior Co-Managers:	CIT Capital Securities LLC Jefferies LLC Keefe, Bruyette & Woods, Inc.
Co-Managers:	Barclays Capital Inc. Citigroup Global Markets Inc. Citizens Capital Markets, Inc. Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc.
Trade Date:	November 7, 2019
Settlement Date:	November 13, 2019 (T+3). Under Rule 15c6-1 of the Securities and Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Preferred Stock on the date of pricing will be required, by virtue of the fact that the Preferred Stock initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.
CUSIP / ISIN Number:	125581 884 / US1255818841
Listing:	Application will be made to list the Preferred Stock on the New York Stock Exchange under the symbol "CITPRB".

**The "Underwriting" section of the Preliminary Prospectus Supplement is hereby amended to add the following above "Notice to Prospective Investors" on page S-38:**

**"Conflicts of Interest**

CIT Capital Securities LLC is an affiliate of CIT Group Inc., and, as such, has a "conflict of interest" in this offering of Preferred Stock within the meaning of FINRA Rule 5121. Consequently, this offering is being conducted in compliance with the provisions of Rule 5121. CIT Capital Securities LLC is not permitted to sell securities in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder."

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\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

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The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer or any underwriter will arrange to send you the prospectus if you request it by calling any of the Joint Book-Running Managers at its number below:

<b>Morgan Stanley &amp; Co. LLC</b>	<b>866-718-1649 (toll free)</b>
<b>J.P. Morgan Securities LLC</b>	<b>212-834-4533 (collect)</b>
<b>Wells Fargo Securities, LLC</b>	<b>800-645-3751 (toll free)</b>

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

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## **Section 4: EX-4.2 (EX-4.2)**

**Exhibit 4.2**

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**4.125% Fixed-to Fixed Rate Subordinated Notes due 2029**

**CIT GROUP INC.,  
as Issuer,**

**and**

**WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee,**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Paying Agent, Security Registrar and Authenticating Agent**

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**SECOND SUPPLEMENTAL INDENTURE**

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**Dated as of November 13, 2019**

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[RESERVED]

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THIS SECOND SUPPLEMENTAL INDENTURE, dated as of November 13, 2019 (this “**Supplemental Indenture**”), among CIT Group Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “**Company**”), Wilmington Trust, National Association, as trustee (the “**Trustee**”), and Deutsche Bank Trust Company Americas, as paying agent, security registrar and authenticating agent (the “**Agent**”), amending and supplementing the Indenture, dated as of March 9, 2018 among the Company, the Trustee and the Agent, governing the issuance of subordinated debt securities (the “**Base Indenture**”). The Base Indenture, as amended and supplemented by the Supplemental Indenture, shall be referred to herein as the “**Indenture.**”

#### RECITALS

WHEREAS, the Company has executed and delivered the Base Indenture to the Trustee and the Agent to provide for the future issuance of the Company’s debt securities or other evidence of Indebtedness, to be issued from time to time in one or more series as might be determined by the Company under the Base Indenture;

WHEREAS, Section 9.3(8) of the Base Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the forms or terms of Securities of any series as permitted by Section 2.1 and Section 3.1 of the Base Indenture;

WHEREAS, pursuant to Section 3.1 of the Base Indenture, the Company wishes to provide for the issuance of a new series of Securities to be known as its 4.125% Fixed-to-Fixed Rate Subordinated Notes due 2029 (the “**Notes**”) and the form, terms, provisions and conditions thereof to be set forth as provided in this Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee and the Agent execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee and the Agent, and the payment by the purchaser thereof of the agreed upon consideration therefor, the valid, binding and enforceable Obligations of the Company, have been done and performed, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE 1

##### DEFINITIONS

###### Section 1.1 Relation to Base Indenture.

This Supplemental Indenture constitutes an integral part of the Base Indenture, and supplements and amends the Base Indenture solely with respect to the Notes.

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Section 1.2 Definition of Terms.

For all purposes of this Supplemental Indenture:

- (a) a term not defined herein that is defined in the Base Indenture has the same meaning when used in this Supplemental Indenture;
- (b) the definition of any term in this Supplemental Indenture that is also defined in the Base Indenture shall supersede the definition of such term in the Base Indenture;
- (c) a term defined anywhere in this Supplemental Indenture has the same meaning throughout;
- (d) the singular includes the plural and vice versa and use of any gender includes each other gender;
- (e) headings are for convenience of reference only and do not affect interpretation; and
- (f) the following terms have the meanings given to them in this Section 1.2:

“**1940 Act Event**” means an event requiring the Company to register as an investment company pursuant to the Investment Company Act of 1940, as amended.

“**Additional Notes**” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 3.12 of the Base Indenture, as part of the same series as the Initial Notes.

“**Coupon Rate**” means, as of any date, the interest rate applicable on such date pursuant to Section 2.5(a) hereof.

“**Custodian**” means, with respect to any Global Note, the Security Registrar, as custodian for DTC with respect to such Global Note.

“**DTC**” has the meaning set forth in Section 2.3(d) hereof.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Federal Reserve Board**” means the Board of Governors of the Federal Reserve System or any successor regulatory authority with jurisdiction over bank holding companies.

“**Five-year U.S. Treasury Rate**” means as of the Reset Determination Date, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean of the five most recent daily yields to maturity for U.S. Treasury securities with a maturity of five years from the Reset Date and trading in the public securities markets or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the arithmetic mean of the five most recent daily yields to maturity for each of the two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Maturity Date, and (B) the other maturing as close as possible to, but later than, the Maturity Date, in each case as published in the most recent H.15. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clause (i) or (ii) above, then the Five-year U.S. Treasury Rate will be 1.753%.

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“**Global Notes**” has the meaning set forth in Section 2.4 hereof.

“**H.15**” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the U. S. Federal Reserve System, and “most recent H.15” means the H.15 published closest in time but prior to the close of business on the second business day prior to the Reset Date.

“**Independent Bank Regulatory Counsel**” means a law firm, a member of a law firm or an independent practitioner that is experienced in matters of federal bank holding company and banking regulatory law, including the laws, rules and the guidelines of the Federal Reserve Board relating to regulatory capital, and shall include any Person who, under the standards of professional conduct then prevailing and applicable to such counsel, would not have a conflict of interest in representing the Company or the Trustee in connection with providing the legal opinion contemplated by the definition of the term “Tier 2 Capital Event.”

“**Initial Notes**” means \$100,000,000 aggregate principal amount of the Notes issued on the Issue Date.

“**Interest Payment Date**” has the meaning set forth in Section 2.5(a) hereof.

“**Issue Date**” means the date of this Supplemental Indenture.

“**Maturity Date**” means November 13, 2029.

“**Notes**” has the meaning set forth in the recitals hereto.

“**Obligations**” means any principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to an obligor, would have accrued on any obligation, whether or not a claim is allowed against such obligor for such interest in the related proceeding), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“**Parent**” has the meaning set forth in Section 5.1(c) hereof.

“**Regular Record Date**” means, with respect to a May 13 Interest Payment Date, the immediately preceding April 29, and with respect to a November 13 Interest Payment Date, the immediately preceding October 29.

“**Reset Determination Date**” means the day falling two business days prior to the Reset Date.

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“**Tier 2 Capital Event**” means the receipt by the Company of an opinion of Independent Bank Regulatory Counsel to the effect that as a result of:

(a) any amendment to, or change in, the laws, rules or regulations of the United States or any political subdivision of or in the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Federal Reserve Board and other appropriate federal bank regulatory agencies) that is enacted or becomes effective after the Issue Date;

(b) any proposed change in those laws, rules or regulations that is announced or becomes effective after the Issue Date; or

(c) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules or regulations or policies with respect thereto that is announced or becomes effective after the Issue Date,

in each case, there is more than an insubstantial risk that the Company will not be entitled to treat the Notes then outstanding as “Tier 2 capital” (or its equivalent) for purposes of the capital adequacy rules or regulations of the Federal Reserve Board (or, as and if applicable, the capital adequacy rules or regulations of any successor appropriate federal banking agency) as then in effect and applicable, for so long as any Notes are outstanding.

The terms “**Company**,” “**Trustee**,” “**Indenture**” and “**Base Indenture**” shall have the respective meanings set forth in the paragraph preceding the recitals to this Supplemental Indenture.

## ARTICLE 2

### GENERAL TERMS AND CONDITIONS OF THE NOTES

#### Section 2.1 Designation and Principal Amount.

There is hereby authorized a series of Securities designated the “**4.125% Fixed-to-Fixed Rate Subordinated Notes due 2029**” initially offered in the aggregate principal amount of \$100,000,000, which amount shall be as set forth in a Company Order for the authentication and delivery of Notes pursuant to Section 3.3 of the Base Indenture.

#### Section 2.2 Maturity.

Unless earlier redeemed pursuant to Section 3.2 hereof, the date upon which the Notes shall become due and payable at final maturity, together with any accrued and unpaid interest, is the Maturity Date.

---

Section 2.3 Form, Payment and Appointment.

(a) Principal of, premium, if any, and interest on the Notes shall be payable, the transfer of such Notes shall be registrable, and such Notes shall be exchangeable for Notes of a like aggregate principal amount bearing identical terms and provisions, at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, The City of New York, which shall initially be the office of the Security Registrar; provided, however, that (i) if a Holder (including a Depository) has given wire transfer instructions to the Company on or before the Regular Record Date, then payment of principal, premium, if any, and interest on that Holder's Notes shall be paid in accordance with those instructions and (ii) if no such instructions have been given, then, at the option of the Company, payments of principal, premium, if any, and interest may be made by check mailed to the Holder at such address as shall appear in the Security Register. Principal, premium, if any, and interest shall be payable in Dollars.

(b) No service charge shall be made for any registration of transfer or exchange of the Notes, but the Company may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

(c) The Paying Agent, Authenticating Agent and Security Registrar for the Notes shall initially be Deutsche Bank Trust Company Americas.

(d) The Company initially appoints The Depository Trust Company ("DTC") to act as Depository with respect to the Global Notes. Deutsche Bank Trust Company Americas shall act as Custodian with respect to the Global Notes.

(e) The Notes shall be issuable in the denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.4 Global Notes.

The Notes initially shall be issued in permanent global form as one or more Global Notes (collectively, the "Global Notes"). Except as otherwise provided in the Indenture or this Section 2.4, Notes represented by the Global Notes shall not be exchangeable for, and shall not otherwise be issuable as, Notes in certificated form. Unless and until such Global Note is exchanged for Notes in certificated form, Global Notes may be transferred, in whole but not in part, and any payments on the Notes shall be made, only to the Depository or a nominee of the Depository, or to a successor Depository selected or approved by the Company or to a nominee of such successor Depository.

Section 2.5 Interest.

(a) Interest on the Notes will accrue (i) from and including the Issue Date to, but excluding, November 13, 2024 (the "**Reset Date**"), at a rate of 4.125% per annum, and (ii) from and including the Reset Date to, but excluding, the Maturity Date at a rate per annum which will be the Five-year U.S. Treasury Rate as of the Reset Determination Date *plus* 2.372% per annum. Interest will be payable semiannually in arrears on May 13 and November 13, commencing on May 13, 2020. Each such date on which interest is payable is an "**Interest Payment Date**."

(b) Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any scheduled Interest Payment Date falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date shall be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay).

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(c) Interest shall be calculated by the Paying Agent. The Paying Agent will provide to the Company the calculation of interest payable on an Interest Payment Date at least 5 Business Days prior to such Interest Payment Date.

(d) The Company shall deposit the funds for any payment of interest with the Trustee or Paying Agent one Business Day prior to any Interest Payment Date.

(e) Unless the Company has delivered notice of redemption for all outstanding Notes, with such redemption to occur on the Reset Date, the Company will appoint a calculation agent with respect to the Notes prior to the Reset Determination Date. The Five-year U.S. Treasury Rate will be determined by the calculation agent on the Reset Determination Date. Any determination, decision or election that may be made by the calculation agent hereunder, including any determination with respect to a rate, will be conclusive and binding absent manifest error, may be made in the calculation agent's sole discretion, and, notwithstanding anything to the contrary herein, shall become effective without consent from any other party. The calculation agent's determination of any interest rate will be on file at the Company's principal offices, will be made available to any holder of Notes upon request and will be final and binding in the absence of manifest error.

### ARTICLE 3

#### **REDEMPTION AND REPURCHASE OF THE NOTES**

##### Section 3.1 No Sinking Fund or Repayment at Option of the Holder.

The Notes are not entitled to the benefit of any sinking fund and are not subject to redemption at the option of the Holders. Articles 13 and 14 of the Base Indenture shall not apply to the Notes.

##### Section 3.2 Optional Redemption and Regulatory Event Redemption.

(a) The Company may, at its option, redeem the Notes (i) in whole but not in part on the Reset Date or (ii) in whole or in part at any time during the three months prior to the Maturity Date, in each case, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date. If less than all of the Notes are to be redeemed at any time, the Notes to be redeemed shall be selected in accordance with Section 12.3 of the Base Indenture.

(b) The Company may, at its option, redeem the Notes, in whole but not in part, at a price equal to 100% of the principal amount of the Notes being redeemed plus interest that is accrued and unpaid to but excluding the Redemption Date, upon the occurrence of a Tier 2 Capital Event or a 1940 Act Event.

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(c) Prior to giving any notice to the Holders pursuant to Section 3.2(b), the Company must deliver to the Trustee an Opinion of Counsel and an Officers' Certificate certifying that (i) a Tier 2 Capital Event or a 1940 Act Event has occurred and (ii) the Company is entitled to redeem the Notes in accordance with Section 3.2(b), upon which such Opinion of Counsel and Officers' Certificate the Trustee may conclusively rely.

(d) Notice of redemption will be delivered to Holders at least 10 but not more than 60 days before the Redemption Date.

(e) Any redemption of the Notes will be subject to the prior approval of the Federal Reserve Board, to the extent that such approval is then required.

(f) In addition to the Company's right to redeem Notes as set forth above in this Section 3.2, the Company may at any time and from time to time purchase Notes in open market transactions, tender offers or otherwise, subject to the prior approval of the Federal Reserve Board, to the extent such approval is then required.

Section 3.3 [Reserved].

Section 3.4 Effect of Redemption.

Unless the Company defaults in the payment of the Redemption Price, on and after the Redemption Date, (a) interest shall cease to accrue on the Notes immediately prior to the close of business on the Redemption Date, (b) the Notes shall become due and payable at the Redemption Price and (c) the Notes shall be void and all rights of the Holders in respect of the Notes shall terminate and lapse (other than the right to receive the Redemption Price upon surrender of such Notes but without interest on such Redemption Price). Following the notice of a redemption, neither the Company nor the Security Registrar shall be required to register the transfer of or exchange the Notes to be redeemed. The redemption provisions of Sections 12.5 and 12.6 of the Base Indenture shall not apply to the Notes.

Section 3.5 Redemption Procedures.

One Business Day prior to the Redemption Date, the Company shall deposit with the Paying Agent immediately available funds in an amount sufficient to pay, on the Redemption Date, the aggregate Redemption Price for Notes being redeemed. If the Company gives an irrevocable notice of redemption with respect to the Notes pursuant to Section 3.2 hereof in connection with an optional redemption, and the Company has paid to the Paying Agent the Redemption Price of the Notes to be redeemed, then, on the Redemption Date, the Paying Agent shall irrevocably deposit such funds with the Depository. The Company shall also give the Depository irrevocable instructions and authority to pay the Redemption Price in immediately available funds to the Holders of beneficial interests in the Global Notes. If any Redemption Date is not a Business Day, then the Redemption Price shall be payable on the next Business Day (and without any interest or other payment in respect of any such delay). Interest to be paid on or before the Redemption Date for any Notes called for redemption shall be payable to the Holders on the Regular Record Date for the related Interest Payment Dates. If any Notes called for redemption are not so paid upon surrender thereof for redemption, the Redemption Price shall, until paid, bear interest from the Redemption Date at the Coupon Rate then in effect. In exchange for the unredeemed portion of such surrendered Notes, new Notes in an aggregate principal amount equal to the unredeemed portion of such surrendered Notes shall be issued.

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Section 3.6 No Other Redemption.

Except as set forth in this Article 3, the Notes shall not be redeemable by the Company prior to the Maturity Date.

**ARTICLE 4**

**FORM OF NOTE**

Section 4.1 Form of Note.

The Notes and the Authenticating Agent's Certificate of Authentication to be endorsed thereon are to be substantially in the forms attached as Exhibit A hereto, with such changes therein as the officers of the Company executing the Notes (by manual or facsimile signature) may approve, such approval to be conclusively evidenced by their execution thereof.

**ARTICLE 5**

**COVENANTS**

In addition to the covenants set forth in Article 10 of the Base Indenture, the following covenants shall apply to any Outstanding Notes:

Section 5.1 Reports.

(a) Whether or not required by the rules and regulations of the Commission and in lieu of Section 7.4 of the Base Indenture, so long as any Notes are Outstanding, the Company shall furnish to the Holders or cause the Trustee (upon its receipt from the Company) to furnish to the Holders, within 30 days after the Company is required to file the same with the Commission:

(i) all quarterly and annual reports that the Company is required to file, or would be required to file with the Commission, on Forms 10-Q and 10-K if the Company were required to file such reports; and

(ii) all current reports that the Company is required to file, or would be required to file with the Commission, on Form 8-K if the Company were required to file such reports;

provided that any such above information or reports filed with the EDGAR system of the Commission (or any successor system) and available publicly on the Internet shall be deemed to be furnished to the Holders of Notes.

(b) All such reports shall be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K shall include a report on the Company's consolidated financial statements by the Company's independent registered public accounting firm. In addition, whether or not required by the Commission, the Company shall file a copy of all of the reports referred to in Section 5.1(a)(i) and (ii) with the Commission for public availability within the time periods specified in the Commission's rules and regulations applicable to such reports for the status of the filer that the Company would otherwise be if it were required to file reports with the Commission, subject to extension as set forth in Rule 12b-25(b)(ii) under the Exchange Act (or any successor provision) (unless the Commission shall not accept such a filing) and make such information available to securities analysts and prospective investors upon request. The Company agrees that it shall not take any action that would cause the Commission not to accept such filings. If, notwithstanding the foregoing, the Commission will not accept such filings for any reason, the Company will post the reports specified in Section 5.1(a) hereof on its publicly accessible website within the time periods that would apply if the Company were required to file those reports with the Commission.

(c) If, and so long as, all of the Capital Stock of the Company is beneficially owned, directly or indirectly, by a Person (the "**Parent**") (i) whose corporate family and corporate credit ratings are Investment Grade Ratings and (ii) that files reports with the Commission under Section 13(a) or 15(d) of the Exchange Act, the requirements in Section 5.1(a) shall be deemed satisfied by the filing by such Parent of the reports specified in Section 5.1(a) hereof within the time periods specified therein.

## ARTICLE 6

### RESERVED

## ARTICLE 7

### MISCELLANEOUS

#### Section 7.1 Ratification of Indenture.

The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of this Indenture in the manner and to the extent herein and therein provided.

#### Section 7.2 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any Obligation of the Company under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such Obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

#### Section 7.3 Trustee and Agent Not Responsible for Recitals.

The recitals herein contained are made by the Company and not by the Trustee or Agent, and the Trustee and Agent assume no responsibility for the correctness thereof. The Trustee and Agent make no representation as to the validity or sufficiency of this Supplemental Indenture.

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Section 7.4 New York Law To Govern.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE DEEMED TO BE CONTRACTS MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE.

Section 7.5 Separability.

In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, then, to the extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 7.6 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by telefacsimile or by any electronic imaging, electronic mail or other similar means shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

[Signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the day and year first written above.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Barry D. Somrock

Name: Barry D. Somrock

Title: Vice President

[Second Supplemental Indenture]

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DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Paying Agent, Security Registrar and Authenticating  
Agent

By: /s/ Chris Niesz

Name: Chris Niesz

Title: Vice President

By: /s/ Debra A. Schwalb

Name: Debra A. Schwalb

Title: Vice President

[Second Supplemental Indenture]

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CIT GROUP INC.

By: /s/ Sarah L.F. McAvoy

Name: Sarah L.F. McAvoy

Title: Executive Vice President and Treasurer

[Second Supplemental Indenture]

[FORM OF FACE OF SECURITY]

[Global Securities Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Definitive Securities Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE SECURITY REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

No.

\$

4.125% Fixed-to-Fixed Rate Subordinated Notes due 2029 (the “**Notes**”)

CIT GROUP INC., a Delaware corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of \$[ ] Dollars on November 13, 2029.

Interest Payment Dates: May 13 and November 13.

Record Dates: April 29 and October 29.

Exhibit A-2

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Additional provisions of this Note are set forth on the other side of this Note.

Dated:

CIT GROUP INC.

By: \_\_\_\_\_

Name:

Title:

Attest: \_\_\_\_\_

Name:

Title:

Exhibit A-3

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CERTIFICATE OF AUTHENTICATION

DEUTSCHEBANK TRUST COMPANY AMERICAS  
as Authenticating Agent

By: \_\_\_\_\_  
Authorized Signatory

Exhibit A-4

1. Interest

CIT GROUP INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “**Company**”), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company shall pay interest semiannually on May 13 and November 13 of each year, commencing May 13, 2020. Interest on the Notes shall accrue (i) from and including November 13, 2019 to, but excluding, November 13, 2024 (the “**Reset Date**”), at a rate of 4.125% per annum, and (ii) from and including the Reset Date to, but excluding, the Maturity Date at a rate per annum which will be the Five-year U.S. Treasury Rate as of the Reset Determination Date *plus* 2.372% per annum. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment

The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders of Notes at the close of business on the April 29 and October 29 next preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company shall make all payments in respect of a certificated Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Note shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as Deutsche Bank Trust Company Americas (the “**Agent**”) may accept in its discretion).

3. Paying Agent and Security Registrar

Initially, the Agent shall act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent, Security Registrar or co-registrar without notice. The Company or any wholly owned Subsidiary may act as Paying Agent, Security Registrar or co-registrar.

4. Indenture

The Company issued the Notes under an Indenture (the “**Base Indenture**”) dated as of March 9, 2018 and a Second Supplemental Indenture (the “**Supplemental Indenture**”) and together with the Base Indenture, the “**Indenture**”) dated as of November 13, 2019, among the Company, the Trustee and the Agent. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the “**Act**”). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of those terms.

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The Notes are unsecured obligations of the Company. The Company shall be entitled to issue Additional Securities pursuant to Section 3.12 of the Base Indenture. The Notes issued on the Issue Date and any Additional Securities shall be treated as a single class for all purposes under the Indenture.

5. Optional Redemption and Regulatory Event Redemption

The Company may, at its option, redeem the Notes (i) in whole but not in part on the Reset Date or (ii) in whole or in part at any time during the three months prior to the Maturity Date, in each case, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date, in accordance with Section 3.2 of the Supplemental Indenture.

The Company may also, at its option, redeem the Notes, in whole but not in part, at a price equal to 100% of the principal amount of the Notes being redeemed plus interest that is accrued and unpaid to but excluding the Redemption Date upon the occurrence of a Tier 2 Capital Event or a 1940 Act Event, in accordance with Section 3.2 of the Supplemental Indenture.

6. [Reserved]

7. [Reserved]

8. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

9. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

10. Discharge

The Company may discharge its obligations under the Notes and the Indenture in accordance with Article 4 of the Base Indenture.

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11. Defaults and Remedies

The Events of Default relating to the Notes are defined in Section 5.1 of the Base Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Company and the Holders shall be as set forth in the Indenture.

12. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

13. Authentication

This Note shall not be valid until an authorized signatory of the Authenticating Agent manually signs the certificate of authentication on the other side of this Note.

14. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

15. CUSIP Numbers

The Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

16. Governing Law

**THIS NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE.**

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ASSIGNMENT FORM

To assign this Note, fill in the form below: \_\_\_\_\_

I or we assign and transfer this Note to \_\_\_\_\_  
(Print or type assignee's name, address and zip code)

\_\_\_\_\_  
(Insert assignee's sec. sec. or tax I.D. No.)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
Sign exactly as your name appears on the other side of this Security.

Exhibit A-8

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal amount of this Global Security	Amount of increase in Principal amount of this Global Security	Principal amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Securities Custodian

Exhibit A-9

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### Section 5: EX-5.1 (EX-5.1)

**Exhibit 5.1**

[Letterhead of Sullivan & Cromwell LLP]

November 13, 2019

CIT Group Inc.,  
1 CIT Drive,  
Livingston, NJ 07039.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") of \$100,000,000 principal amount of 4.125% Fixed-to-Fixed Rate Subordinated Notes due 2029 (the "Securities") of CIT Group Inc., a Delaware corporation (the "Company"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, we advise you that, in our opinion, the Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the indenture under which the Securities are issued has been duly authorized, executed and delivered by the trustee thereunder, an assumption which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be incorporated by reference into the Registration Statement relating to the Securities and to the reference to us under the heading "Validity of Securities" in the Prospectus accompanying the Prospectus Supplement relating to the Securities, dated November 7, 2019. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

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### Section 6: EX-5.2 (EX-5.2)

**Exhibit 5.2**

[Letterhead of Sullivan & Cromwell LLP]

CIT Group Inc.,  
1 CIT Drive,  
Livingston, NJ 07039.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") of 8,000,000 shares (the "Securities") of 5.625% Non-Cumulative Perpetual Preferred Stock, Series B, par value \$0.01 per share and liquidation preference \$25 per share, of CIT Group Inc., a Delaware corporation (the "Company"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that the Securities have been validly issued and are fully paid and nonassessable.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain matters on factual information obtained from public officials, officers of the Company and other sources believed by us to be responsible and we have assumed, without independent verification, that the notice required by Section 151(f) of the General Corporation Law of the State of Delaware will be given to the holders of Preferred Shares within a reasonable time following the issuance of the Preferred Shares and that the signatures on all documents examined by us are genuine, assumption which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Validity of Securities" in the Prospectus Supplement relating to the Securities, dated November 7, 2019. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

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