

Section 1: 8-K (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): June 16, 2020 (June 16, 2020)

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:

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

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.

Section 8 – Other Events

Item 8.01. Other Events.

Notes Offering

On June 16, 2020, CIT Group Inc. (the “Company”) issued a press release announcing a public offering of senior unsecured fixed-to-floating rate notes (the “Offering”). The press release is attached as Exhibit 99.1.

Recent Developments

In connection with the Offering, the Company filed with the Securities and Exchange Commission a prospectus supplement to the prospectus in the Company’s shelf registration statement on Form S-3 (File No. 333-221965). The prospectus supplement contains a description of recent developments. The Company provided an update on the impact of the novel coronavirus disease (“COVID-19”) pandemic on our business, financial condition, liquidity, capital and results of operations in its 2020 First Quarter Form 10-Q filed on May 5, 2020.

The Company continues to closely monitor the disruptive effects of the COVID-19 pandemic on its loan and lease portfolio. The Company has exposure to a range of industries including retail, commercial real estate, hospitality, transportation and oil and gas that have been particularly affected by the pandemic, and expects its customers in those and other sectors to continue to experience negative effects from the pandemic. As a result, the Company currently expects net charge-offs in the second quarter to increase significantly and include a charge of approximately \$75 million related to a single exposure in its factoring business. Nonetheless, the Company currently expects its provision for credit losses in the second quarter to be considerably lower than its first quarter provision. Continued pressure on the financial condition of the Company’s customers could also result in a substantial increase in the Company’s loans with regulatory risk ratings of Special Mention and Classified. The Company’s revenues, including factoring, may also be impacted by lower activity levels, slower growth and lower interest rates going forward.

The Company’s strategic transformation in recent years has provided it with strong and diversified sources of liquidity, including the sustained growth and diversification in its deposit base, which the Company believes will help it operate in this uncertain environment. The Company’s liquidity position remains strong. Since the Company reported its financial results for the quarter ended March 31, 2020, its deposit balances have grown and its cost of funds has declined. In addition, the Company’s liquidity position, as measured by its Liquid Assets (unrestricted cash and unencumbered high quality liquid securities), has increased from March 31, 2020. The uncertainty surrounding the COVID-19 pandemic has created volatility in the market for the Company’s business, its customers and the global economy as a whole.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 [Press release issued by CIT Group Inc. on June 16, 2020 announcing a public offering of senior unsecured fixed-to-floating rate notes.](#)
- 104 Cover Page Interactive File (the cover page tags are 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. 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. 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, 2019 and our latest quarterly report on Form 10-Q for the quarter ended March 31, 2020, both of which were filed with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made. CIT Group Inc. undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

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: June 16, 2020

CIT GROUP INC.

(Registrant)

By: /s/ John Fawcett

Name: John Fawcett

Title: Executive Vice President & Chief Financial Officer

[\(Back To Top\)](#)

Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1



CIT ANNOUNCES PUBLIC OFFERING OF SENIOR UNSECURED FIXED-TO-FLOATING RATE NOTES

NEW YORK – June 16, 2020 – CIT Group Inc. (NYSE: CIT) (“CIT”) today announced that it has commenced a public offering of Securities and Exchange Commission (SEC) registered senior unsecured fixed-to-floating rate notes (the “Notes”). CIT intends to use the net proceeds from the offering for general corporate purposes.

CIT has filed a shelf registration statement on Form S-3 (File No. 333-221965) with the SEC for the offering of the Notes. Before you invest, you should read the prospectus supplement and accompanying prospectus in that registration statement and other documents CIT has filed or will file with the SEC for more complete information about CIT and the offering. You may obtain these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. A final prospectus supplement will be filed with the SEC and will be available on the SEC’s website once filed. Alternatively, copies of the final prospectus supplement and accompanying prospectus for the offering may be obtained free of charge by contacting any of the Joint Book-Running Managers at:

Morgan Stanley & Co. LLC	(866) 718-1649 (toll free)
BofA Securities, Inc.	(800) 294-1322 (toll free) or dg.prospectus_requests@bofa.com
Wells Fargo Securities, LLC	(800) 645-3751 (toll free)

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement or the shelf registration statement or prospectus.

About CIT

CIT is a leading national bank focused on empowering businesses and personal savers with the financial agility to navigate their goals. CIT Group Inc. (NYSE: CIT) is a financial holding company with over a century of experience and operates a principal bank subsidiary, CIT Bank, N.A. (Member FDIC, Equal Housing Lender). CIT’s commercial banking segment includes commercial financing, community association banking, middle market banking, equipment and vendor financing, factoring, railcar financing, treasury and payments services, and capital markets and asset management. CIT’s consumer banking segment includes a national direct bank and regional branch network. Discover more at cit.com/about.

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Contacts

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