ELLEN ALEMANY:

00:00:01;10 I'm Ellen Alemany, Chairwoman and Chief Executive Officer of CIT. It's an honor and privilege to be here today. I'm looking forward to continuing to execute CIT's strategic plan as a leading national bank for lending and leasing to the middle market, and small business.

00:00:18;26 With that, I would like to welcome you do our 2019 Annual Stockholders Meeting. This morning's meeting is being recorded, so we can prepare a transcript for any stakeholder who desires a copy. I would now like to introduce my fellow board members, who are also standing for election, and ask them to stand as I read their names. Our lead director, Vice Admiral John Ryan,
Michael Bronson (PH), Michael Carpenter, Doreen Dominguez (PH), Allen Frank, Bill Freeman, Brad Oats (PH), Jerry Rosenfeld, Sheila Stamps (PH), Khan Tran (PH), and Laura Unger.

Joining me here at the front table is Jim Hubbard (PH), our general counsel, and corporate secretary. Also in attendance are several members of my executive management team, as well as a partner with our independent audit firm, Deloitte and Touche, Dave Berry.

Carl T. Hagberg and Associates has been appointed to serve as the inspector of election for this meeting, represented by Miss Anna Hagberg. The proxies appointed by the board for today's meetings are Jim Shanahan, our regulatory counsel, Shannon and Larry Bender (PH), and Doug Witt (PH). The agenda for today's meeting, and the rules of conduct are in your program. Time has been set aside after we complete our formal business, for your questions. You're also invited
to ask questions regarding the specific proposals in our proxy statement when Jim Hubbard presents them. Jim Hubbard will now address some of the administrative items for today's meeting.

JIM HUBBARD:

00:01:56;07 Thank you, Ellen. All stakeholders of record at the close of business on March 21, 2019, are entitled to vote at these annual meeting. A list of CIT's stakeholders is available at the inspector of election's table and has been available for review both in this office, and in our New York City office for the past ten days.

00:02:15;22 I received an affidavit of distribution confirming that Broadridge Financial Solutions distributed our proxy materials to all stakeholders of record commencing on April 4th, 2019. A copy of the affidavit will be filed with the minutes of this meeting. The inspector of election has submitted a report verifying the number of shares represented by proxy and has certified that a quorum is present in person, or
by proxy. So, this meeting can proceed. If you have already voted by proxy, you do not need a ballot to vote at this meeting, unless you wish to revoke your proxy, and change your vote.

(COUGHING) You can submit your ballots to the inspector of election.

ELLEN ALEMANY:

00:02:57;13 Thanks, Jim. On behalf of the board of directors, I would like to express my appreciation to all stakeholders who voted in advance of this meeting, or who attending the meeting today to vote personally. We now turn to the three proposals on the agenda.

JIM HUBBARD:

00:03:12;06 The first proposal is the election of directors, the board's 12 nominees for directors for the next year or until their successors are duly elected and qualified, are listed beginning on page ten of the proxy statement, followed by their biographies and related information.

00:03:28;09 Each nominee is an existing member of the board
and is standing for reelection. Are there any questions regarding this proposal? Our second proposal is the ratification of the audit committee’s appointment of Deloitte and Touche, LLP, as CIT's independent registered public accounting firm and external auditors, to audit our financial statements as of, and for the year ending December 31, 2019. Details regarding this proposal begin on page 83 of the proxy statement. Are there any questions regarding this proposal?

Our third, and last proposal is a stakeholder non-binding vote to approve the compensation of CIT's named executive officers as disclosed in our 2019 proxy statement. This proposal is detailed beginning on page 85 of our proxy statement. Are there any questions regarding the proposal?

I will now provide a preliminary board on the voting results. Based on proxies received prior to today's meeting, the inspector of election has
reported that each of the nominees for election to the board of directors has been elected by a majority vote.

In addition, the other two proposals in our proxy statement have been approved. Details regarding the final stakeholder vote will be reported in a current report on form 8K, that we will file with the SEC this week and will also be available in our investor relations section of our website.

ELLEN ALEMANY:

This concludes the business portion of our 2019 annual meeting. The polls are now closed, and the formal portion of the meeting is adjourned. I would now like to invite any questions you may have regarding our business. If any stakeholder wishes to ask a question, please raise your hand, identify yourself before asking your question, and wait for a microphone.

As set forth in the rules of the meeting, we ask that you limit yourself to three questions or
comments, and then reserve any additional questions until other stakeholders have had a chance to speak. We will do our best to answer as many questions as possible in the time we have this morning. Any questions? Okay, thank you. Meeting adjourned.

JIM HUBBARD:

00:05:45;08 Thank you. (APPLAUSE)

* * *END OF TRANSCRIPT* * *