

CIT Group Receives Non-Objection to 2017 Capital Plan

Plan includes common equity dividends and share repurchases

NEW YORK, June 28, 2017 /PRNewswire/ -- CIT Group Inc. (NYSE:CIT) today announced that the Board of Governors of the Federal Reserve did not object to the company's capital plan as part of the Comprehensive Capital Analysis and Review (CCAR). The non-objection to the capital plan allows for the following actions for the four-quarter period ending June 30, 2018:

- Payment of a quarterly cash dividend of up to \$0.16 per share on common stock, beginning with the third quarter 2017 dividend. The second quarter 2017 dividend, payable in August, is expected to be \$0.15 per share.
- Common stock repurchases of up to \$225 million, which includes \$25 million related to employee stock ownership plans.

CIT Chairwoman and Chief Executive Officer Ellen R. Alemany commented, "We are pleased with the outcome on the capital plan, and it demonstrates the progress we have made in simplifying the company and creating value for shareholders. With our first CCAR process behind us, we remain focused on advancing our strategic plan, further strengthening the company and growing our core businesses."



The timing and amount of the capital actions remain subject to the review and approval of the CIT Board of Directors, as well as other factors.

In recent months, CIT commenced a series of previously approved actions that together returned \$3.3 billion of capital.

About CIT

Founded in 1908, CIT (NYSE: [CIT](#)) is a financial holding company with \$63 billion in assets as of March 31, 2017. Its principal bank subsidiary, CIT Bank, N.A. (Member FDIC, Equal Housing Lender), has more than \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. For more information visit [cit.com](#).

Contacts

[CIT MEDIA RELATIONS:](#)

Gina Proia
(212) 771-6008

Gina.Proia@cit.com

CIT INVESTOR RELATIONS:

Barbara Callahan

(973) 740-5058

Barbara.Callahan@cit.com

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