

CIT GROUP INC
Form 424B5
June 02, 2017

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-201417**

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A	325,000	\$1,000	\$325,000,000	\$37,667.50

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

**PROSPECTUS SUPPLEMENT
(To the prospectus dated January 9, 2015)**

CIT Group Inc.

325,000 Shares

Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A

We are offering 325,000 shares of our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, with a liquidation preference of \$1,000 per share, which we refer to as the Series A Preferred Stock.

We will pay dividends on the Series A Preferred Stock only when, as, and if declared by our board of directors or a duly authorized committee of our board and to the extent that we have lawfully available funds to pay dividends. Dividends on the Series A Preferred Stock will accrue and be payable from the date of issuance to, but excluding June 15, 2022 at a rate of 5.800% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2017. From and including June 15, 2022, we will pay dividends on the Series A Preferred Stock, when, as, and if declared, at a floating rate equal to the then applicable three-month U.S. dollar LIBOR rate (as defined herein) plus a spread of 3.972% per annum, payable quarterly in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022. Payment of dividends on the Series A Preferred Stock is subject to certain legal, regulatory and other restrictions as described elsewhere in this prospectus supplement.

Dividends on the Series A Preferred Stock will not be cumulative. If our board of directors or a duly authorized committee of our board does not declare a dividend on the Series A Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors or a duly authorized committee of our board declares a dividend on the Series A Preferred Stock for any future dividend period.

The Series A Preferred Stock has no stated maturity, is not subject to any mandatory redemption, sinking fund or other similar provisions and will remain outstanding unless redeemed at our option. We may redeem the Series A Preferred Stock at our option, at a redemption price equal to \$1,000 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 June 15, 2022 or (ii) in whole but not in part, within 90 days following the occurrence of a regulatory capital treatment event, as described herein. Any redemption of the Series A Preferred Stock is subject to prior approval of the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve.

The Series A Preferred Stock will not have any voting rights, except in limited circumstances as described under Description of Series A Preferred Stock Voting Rights on page S-30.

The Series A Preferred Stock is not a savings account, deposit or other obligation of our bank or non-bank subsidiaries and is not insured or guaranteed by the Federal Deposit Insurance Corporation, or the FDIC, or any other government agency and are not obligations of, or guaranteed, by a bank.

Investing in the Series A Preferred Stock involves risks. See Risk Factors beginning on page S-15 of this prospectus supplement, as well as those risk factors contained in our reports filed with the Securities and Exchange Commission, or the SEC, that are incorporated or deemed to be incorporated by reference herein, to read about other risk factors you should consider before buying the Series A Preferred Stock. The Series A Preferred Stock is not investment grade and is subject to the risks associated with non-investment grade securities.

None of the SEC, any state securities commission, the Federal Reserve or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Company Before Expenses
Per Share	\$ 1,000.00	\$ 17.538	\$ 982.462
Total	\$ 325,000,000	\$ 5,699,850	\$ 319,300,150

The underwriters expect to deliver the Series A Preferred Stock to purchasers against payment therefor, in New York, New York on or about June 7, 2017, which is the fifth business day following the date of this prospectus supplement. See Underwriting.

Joint Book-Running Managers

Morgan Stanley Barclays Credit Suisse

Co-Managers

BofA Merrill Lynch

Citigroup

Credit Agricole CIB

Deutsche Bank Securities

J.P. Morgan

May 31, 2017

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or documents to which we otherwise refer you in this prospectus supplement and the accompanying prospectus. We and the underwriters have not authorized anyone else to provide you with different or additional information. We are not making an offer of the Series A Preferred Stock in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or any document referred to therein is accurate as of any date other than the date on the front of that document.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement sets forth certain terms of the Series A Preferred Stock that we may offer. It supplements the description of the preferred stock contained in the prospectus under Description of Capital Stock. If information in this prospectus supplement is inconsistent with the prospectus, this prospectus supplement will control and you should not rely on the information in the prospectus to that extent.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the Series A Preferred Stock. We are not making any representation to you regarding the legality of an investment in the Series A Preferred Stock by you under applicable investment or similar laws.

The distribution of this prospectus supplement and the accompanying prospectus and the offer, sale and delivery of the Series A Preferred Stock may be restricted by law in some jurisdictions. If you receive this prospectus supplement or the accompanying prospectus, you must inform yourself about, and observe, any such restrictions. This prospectus supplement and the accompanying prospectus is not an offer to sell the Series A Preferred Stock and we are not soliciting an offer to buy the Series A Preferred Stock in any state where the offer or sale is not permitted.

Offers and sales of the Series A Preferred Stock are subject to restrictions including in relation to the United Kingdom, the European Economic Area, Canada, Switzerland and the Dubai International Finance Center, details of which are set out in Underwriting Notice to Prospective Investors in this prospectus supplement. The distribution of this prospectus supplement and the accompanying prospectus and the offer, sale and delivery of the Series A Preferred Stock in other jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement or the accompanying prospectus must inform themselves about and observe any applicable restrictions.

You should read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision.

NON-GAAP FINANCIAL MEASURES

This prospectus supplement contains or incorporates by reference certain financial measures that are not calculated in accordance with accounting principles generally accepted in the United States (GAAP). Non-GAAP financial measures are meant to provide additional information and insight regarding operating results and financial position of the business and in certain cases to provide financial information that is presented to rating agencies and other users of financial information. These measures are not in accordance with GAAP or a substitute for GAAP measures and may be different from or inconsistent with non-GAAP financial measures used by other companies.

Net finance revenues and average earning assets, as presented in this prospectus supplement, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. They are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP or as alternatives to cash flows from operating activities as measures of our liquidity. See the Non-GAAP Financial Measurements section of our Annual Report on Form 10-K for the year ended December 31, 2016 (2016 Form 10-K), filed on March 16, 2017, and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017 (2017 First Quarter Form 10-Q), filed on May 8, 2017, in each case, incorporated herein by reference, for a reconciliation of non-GAAP to GAAP financial information for such periods.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You can also find information about us by visiting our website at www.cit.com. We have included our website address as an inactive textual reference only. Information on our website is not incorporated by reference into and does not form a part of this prospectus supplement.

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), other than any portions of the respective filings that were furnished, under applicable SEC rules, rather than filed, until we complete our offerings of the securities:

Our Annual Report on Form 10-K for the year ended December 31, 2016, filed on March 16, 2017;
our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on May 8, 2017; and
our Current Reports on Form 8-K filed with the SEC on January 18, 2017, January 31, 2017 (to the extent filed and not furnished), February 14, 2017, February 27, 2017, April 7, 2017, April 13, 2017, April 18, 2017, April 25, 2017 (to the extent filed and not furnished), April 27, 2017, May 1, 2017, May 9, 2017, May 10, 2017, May 16, 2017 and May 25, 2017.

You may request a copy of these filings at no cost by writing or telephoning us at the following address or phone number:

CIT Investor Relations Department
1 CIT Drive
Livingston, NJ 07039
(866) 54-CITIR / (866) 542-4847
investor.relations@cit.com

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements made from time to time by the company may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements relate to expectations or forecasts of future events. They use words such as anticipate, believe, could, estimate, expect, forecast, intend, plan, project, will and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Any forward-looking statements contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus are subject to unknown risks, uncertainties and contingencies. Forward-looking statements are included, for example, in the discussions about:

our liquidity risk and capital management, including our capital plan, leverage, capital ratios, and credit ratings, our liquidity plan, and our plans and the potential transactions designed to enhance our liquidity and capital, to repay

secured and unsecured debt, to issue qualifying capital instruments, including Tier 1 qualifying preferred stock, and for a return of capital, our plans to change our funding mix and to access new sources of funding to broaden our use of deposit taking capabilities,

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our pending or potential acquisition and disposition plans, and the integration and restructuring risks inherent in such acquisitions, including our sale of our commercial aircraft leasing business in April 2017, and our proposed sale of our Financial Freedom reverse mortgage business and our Business Air loan portfolio, our credit risk management and credit quality, our asset/liability risk management, our funding, borrowing costs and net finance revenue, our operational risks, including risk of operational errors, failure of operational controls, success of systems enhancements and expansion of risk management and control functions, our mix of portfolio asset classes, including changes resulting from growth initiatives, new business initiatives, new products, acquisitions and divestitures, new business and customer retention, legal risks, including related to the enforceability of our agreements and to changes in laws and regulations, our growth rates, our commitments to extend credit or purchase equipment, and how we may be affected by legal proceedings.

All forward-looking statements involve risks and uncertainties, many of which are beyond our control, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Also, forward-looking statements are based upon management's estimates of fair values and of future costs, using currently available information. Therefore, actual results may differ materially from those expressed or implied in those statements. Factors, in addition to those disclosed under the caption "Risk Factors" beginning on page S-15 and under the caption "Risk Factors" in our 2016 Form 10-K that could cause such differences include, but are not limited to:

capital markets liquidity, risks inherent in a return of capital, including risks related to obtaining regulatory approval, the nature and allocation among different methods of returning capital, and the amount and timing of any capital return, risks of and/or actual economic slowdown, downturn or recession, industry cycles and trends, uncertainties associated with risk management, including credit, prepayment, asset/liability, interest rate and currency risks, adequacy of reserves for credit losses, risks inherent in changes in market interest rates and quality spreads, funding opportunities, deposit taking capabilities and borrowing costs, conditions and/or changes in funding markets and our access to such markets, including secured and unsecured debt and asset-backed securitization markets, risks of implementing new processes, procedures, and systems, including any new processes, procedures, and systems required to comply with the additional laws and regulations applicable to systematically important financial institutions, risks associated with the value and recoverability of leased equipment and related lease residual values, risks of failing to achieve the projected revenue growth from new business initiatives or the projected expense reductions from efficiency improvements, application of fair value accounting in volatile markets, application of goodwill accounting in a recessionary economy, changes in laws or regulations governing our business and operations, or affecting our assets, including our operating lease equipment,

changes in competitive factors,
demographic trends,
customer retention rates,
risks associated with dispositions of businesses or asset portfolios, including how to replace the income associated with such businesses or asset portfolios and the risk of residual liabilities from such businesses or portfolios,
risks associated with acquisitions of businesses or asset portfolios and the risks of integrating such acquisitions, including the integration of OneWest Bank, and
regulatory changes and/or developments.

Any or all of our forward-looking statements here or in other publications may turn out to be wrong, and there are no guarantees regarding our performance. We do not assume any obligation to update any forward-looking statement for any reason.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in their entirety, particularly the Risk Factors sections of this prospectus supplement and our 2016 Form 10-K, before making an investment decision. Unless otherwise indicated or unless the context otherwise requires, references in this Summary and Risk Factors to CIT, the Company, we, our and us are to CIT Group Inc., together with its subsidiaries, on a consolidated basis. In the Description of Series A Preferred Stock, references to CIT are only to CIT Group Inc. and not to any of its subsidiaries.

The Company

CIT Group Inc., together with its subsidiaries, has provided financial solutions to its clients since its formation in 1908. We provide financing, leasing and advisory services principally to middle-market companies, including to the transportation industry, and equipment financing and leasing solutions to a wide variety of industries, primarily in North America. We had \$46.4 billion of earning assets from continuing operations at March 31, 2017. CIT is a bank holding company (BHC) and a financial holding company (FHC). CIT also provides a full range of banking and related services to commercial and individual customers through its banking subsidiary, CIT Bank, N.A. (CIT Bank), which includes 70 branches located in Southern California, and its online bank, bankoncit.com, and through other offices in the U.S. and select international locations.

CIT is regulated by the Board of Governors of the Federal Reserve System (the Federal Reserve) and the Federal Reserve Bank of New York (FRBNY) under the U.S. Bank Holding Company Act of 1956, as amended. CIT Bank is regulated by the Office of the Comptroller of the Currency of the U.S. Department of the Treasury (OCC).

On October 6, 2016, CIT announced a definitive agreement to sell our commercial aircraft leasing business (Commercial Air) to Avolon Holdings Limited (Avolon). On April 4, 2017, CIT completed the sale of Commercial Air. The aggregate purchase price paid by the purchaser and its subsidiaries to CIT and its subsidiaries for the sale of Commercial Air was approximately \$10.4 billion in cash, which is equal to (a) the adjusted net asset amount of Commercial Air as of such date plus (b) a premium of approximately \$627 million.

Each business has industry alignment and focuses on specific sectors, products and markets. Our principal product and service offerings include:

Products and Services

Account receivables collection	Equipment leases
Acquisition and expansion financing	Factoring services
Asset management and servicing	Financial risk management
Asset-based loans	Import and export financing
Credit protection	Insurance services
Cash management and payment services	Letters of credit / trade acceptances
Debt restructuring	Merger and acquisition advisory services
Debt underwriting and syndication	Residential mortgage loans and mortgage servicing
Deposits	Secured lines of credit
Enterprise value and cash flow loans	Small Business Administration (SBA) loans

We source our commercial lending business primarily through direct marketing to borrowers, lessees, manufacturers, vendors and distributors, and through referral sources and other intermediaries. We source our consumer lending business through our online bank branch network. Periodically we buy participations in syndications of loans and lines of credit and purchase finance receivables and residential mortgage loans on a whole-loan basis.

We generate revenue by earning interest on loans and investments, collecting rents on equipment we lease, and earning commissions, fees and other income for services we provide. We syndicate and sell

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certain finance receivables and equipment to leverage our origination capabilities, reduce concentrations and manage our balance sheet.

We set underwriting standards for each division and employ portfolio risk management models to achieve desired portfolio demographics. Our collection and servicing operations are organized by business and geography in order to provide efficient client interfaces and uniform customer experiences.

Funding sources include deposits and borrowings, and our funding mix has continued to migrate towards a higher proportion of deposits.

Our principal executive offices are located at 11 West 42nd Street, New York, New York and our telephone number is (212) 461-5200.

Recent Developments

On April 4, 2017, upon consummation of the sale of Commercial Air, the total commitment amount under the Company's second amended and restated revolving credit facility was automatically reduced from \$1.4 billion to \$750 million, and the covenant requiring that the Company maintain a minimum \$6 billion minimum consolidated net worth was replaced with a covenant requiring that the Company maintain a minimum Tier 1 capital ratio of 9.0%. Also upon the consummation of the sale of Commercial Air, one of the nine domestic operating subsidiaries of the Company was automatically discharged and released as a guarantor under the second amended and restated revolving credit facility.

On April 4, 2017, CIT announced that it had given notice of its intention to redeem and, on May 4, 2017, CIT redeemed, 100% of the aggregate principal amount (approximately \$4.84 billion) of its outstanding (i) \$1,725.8 million, 4.250% Senior Unsecured Notes due August 2017; (ii) \$1,465.0 million, 5.250% Senior Unsecured Notes due March 2018; (iii) \$695.0 million, 6.625% Series C Unsecured Notes due April 2018; and (iv) \$955.9 million, 5.000% Senior Unsecured Notes due May 2018, at an aggregate premium of \$98 million.

On April 4, 2017, CIT commenced an offer to purchase for cash (the Debt Tender Offer) up to \$950 million in the aggregate of its (i) 5.500% Series C Unsecured Notes due February 2019; (ii) 5.375% Senior Unsecured Notes due May 2020; and (iii) 5.000% Senior Unsecured Notes due August 2022 (the 2022 Notes) and, together with the 2019 Notes and the 2020 Notes, the Notes).

On April 18, 2017, CIT announced that the Debt Tender Offer was oversubscribed, that the Company elected to increase the aggregate maximum principal amount of Notes accepted for purchase in the Tender Offer to \$969 million, and that it had elected to early settle the Debt Tender Offer. A total principal amount of \$969 million of our 5.500% Series C Unsecured Notes due 2019 have been repurchased for total consideration of \$1.04 billion, including accrued interest of \$9 million.

On April 27, 2017, CIT commenced a cash tender offer by means of a modified Dutch auction (the Equity Tender Offer) for up to \$2.75 billion of shares of its common stock, par value \$0.01 per share, at a purchase price not greater than \$48.00 per share and not less than \$43.00 per share, and further pursuant to the terms and conditions set forth in the related Offer to Purchase, dated April 27, 2017, and the accompanying letter of transmittal. The Equity Tender Offer expired on May 24, 2017 and CIT announced on May 25, 2017 that a total of approximately 65.8 million shares of CIT's common stock were properly tendered and not properly withdrawn at or below a purchase price of \$48.00 per share, including approximately 27.4 million shares that were tendered by notice of guaranteed delivery. In accordance with the terms and conditions of the Equity Tender Offer and based on the preliminary count by the depository, CIT expects to accept for payment, at a purchase price of \$48.00, approximately 57.3 million shares properly tendered at or

below the purchase price and not properly withdrawn before the expiration date, at an aggregate cost of \$2.75 billion, excluding fees and expenses relating to the tender offer. The shares expected to be purchased represent approximately 28.3% of CIT's common stock issued and outstanding as of May 23, 2017. The number of shares expected to be purchased in the Equity Tender Offer, and the per share and total purchase price are based on the assumption that all shares tendered through notice of guaranteed delivery are being delivered within the prescribed three trading day settlement period. The final number of shares to be purchased, the final per share and total purchase prices will be announced following the expiration of the guaranteed delivery period and the completion by the depository of the confirmation

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process. To the extent shares tendered through notice of guaranteed delivery are not delivered within the prescribed three trading day settlement period, the number of shares we accept and the per share and total purchase prices may differ from the preliminary amounts above. Payment for the shares accepted for purchase pursuant to the tender offer, and the return of all other shares tendered and not purchased, will occur promptly thereafter.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Series A Preferred Stock, see Description of Series A Preferred Stock. As used in this The Offering section, the terms CIT Group Inc., CIT, the Company, we, our, us and other similar references refer only to CIT Group Inc. and not to any of its subsidiaries.

Issuer	CIT Group Inc. (CIT)
Securities Offered	325,000 shares of our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, with a liquidation preference of \$1,000 per share.
Maturity Date	The Series A Preferred Stock does not have a stated maturity date and will be perpetual unless redeemed at our option. CIT is not required to redeem the Series A Preferred Stock. Holders of the Series A Preferred Stock have no right to require CIT to redeem their shares of Series A Preferred Stock.
Ranking	<p>Shares of the Series A Preferred Stock will rank, with respect to the payment of dividends and distributions upon our liquidation, dissolution or winding-up, respectively:</p> <ul style="list-style-type: none"> senior to our common stock and to any class or series of our capital stock we may issue in the future that is not expressly stated to be on parity with or senior to the Series A Preferred Stock with respect to such dividends and distributions; on parity with any class or series of our capital stock we have issued and may issue in the future that is expressly stated to be on parity with our Series A Preferred Stock with respect to such dividends and distributions; and junior to any class or series of our capital stock we may issue in the future that is expressly stated to be senior to the Series A Preferred Stock with respect to such dividends and distributions, if the issuance is approved by the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock.
Dividends	<p>Dividends on the Series A Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount of \$1,000 per share, at a fixed rate per annum equal to 5.800% with respect to each dividend period from and including the original issue date to, but excluding, June 15, 2022 (the fixed rate period) semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2017 and ending on June 15, 2022 and, thereafter, at a floating rate per annum equal to the three-month LIBOR on the related dividend determination date plus a spread of 3.972% per annum (the floating rate period) quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022.</p> <p>If our board of directors or a duly authorized committee of the board fails to declare a full dividend on the Series A Preferred Stock before the dividend payment date for any dividend period, the undeclared dividend shall not be cumulative and shall not accrue or be payable for such dividend period, and we will have no obligation to pay the undeclared dividend for such dividend period, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period or any other class or series of our capital stock.</p> <p>So long as any Series A Preferred Stock remains outstanding, unless full dividends for the most recently completed dividend period have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on all outstanding shares of</p>

Series A Preferred Stock, we may not, subject to certain important exceptions:

- declare, pay or set aside for payment any dividend or distribution on any shares of capital stock ranking junior to the Series A Preferred Stock as to dividend or liquidation rights;
- repurchase, redeem or otherwise acquire for consideration, directly or indirectly, any shares of capital stock ranking junior to the Series A Preferred Stock as to dividend or liquidation rights;
- or
- repurchase, redeem or otherwise acquire for consideration, directly or indirectly, any shares of capital stock ranking on parity with the Series A Preferred Stock, as to dividend or liquidation rights.

See Description of the Series A Preferred Stock Priority of Dividends in this prospectus supplement.

Notwithstanding the foregoing, if dividends are not paid in full, or set aside for payment in full, upon the shares of the Series A Preferred Stock and any shares of capital stock ranking on a parity with the Series A Preferred Stock as to dividend rights (dividend parity stock), dividends may be declared and paid upon shares of the Series A Preferred Stock and the dividend parity stock pro rata in proportion to the respective amounts of undeclared and unpaid dividends on the Series A Preferred Stock and all parity stock payable on such dividend payment date.

Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise) may be declared and paid on our common stock, and any other class or series of capital stock that ranks junior to the Series A Preferred Stock as to dividend and liquidation rights, from time to time out of any assets legally available for such payment, and the holders of the Series A Preferred Stock or dividend parity stock shall not be entitled to participate in any such dividend.

Our ability to pay dividends on the Series A Preferred Stock is subject to certain legal, regulatory and other prohibitions and other restrictions described under Description of the Series A Preferred Stock Dividends in this prospectus supplement.

Dividend Payment Dates June 15 and December 15 of each year, beginning on December 15, 2017 and ending on June 15, 2022 and, thereafter, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022. If any dividend payment date applicable to the fixed rate period is not a business day, then the related payment of dividends will be made on the next succeeding business day, and no additional dividends will accrue on such payment. If any dividend payment date applicable to the floating rate period is not a business day, then the dividend payment date will be postponed to the next succeeding business day, and dividends will accrue to, but exclude the next succeeding business day.

Redemption On or after June 15, 2022, the Series A Preferred Stock may be redeemed at our option on any dividend payment date, in whole or in part, from time to time, at a redemption price equal to \$1,000 per share, plus the per share amount of any declared and unpaid dividends, without regard to any undeclared dividends. The Series A Preferred Stock also may be redeemed at our option in whole, but not in part, within 90 days following the occurrence of a regulatory capital treatment event, as described under Description of the Series A Preferred Stock Redemption in this prospectus supplement at a redemption price equal to \$1,000 per share, plus any declared and unpaid dividends, without regard to any

Liquidation Rights

undeclared dividends. The holders of the Series A Preferred Stock will not have the right to require us to redeem or repurchase their shares of Series A Preferred Stock.

Any redemption of the Series A Preferred Stock is subject to prior approval of the Federal Reserve.

Upon CIT's voluntary or involuntary liquidation, dissolution or winding-up, holders of the Series A Preferred Stock are entitled to receive out of our assets that are available for distribution to shareholders, before any distribution is made to holders of common stock or other capital stock ranking junior to the Series A Preferred Stock as to liquidation rights, a liquidation

distribution in the amount of \$1,000 per share, plus any declared and unpaid dividends, to the date of the liquidation distribution, without regard to any undeclared dividends. Distributions will be made only to the extent of CIT's assets that 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 A 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 A Preferred Stock as to such distributions, if any. After payment of the full amount of the liquidation distribution, holders of the Series A Preferred Stock

shall not be entitled to any further participation in any distribution of CIT's assets. In any such distribution, if CIT's assets are not sufficient to pay the liquidation preference in full to all holders of Series A Preferred Stock and all holders of any shares of our capital stock ranking as to any such liquidation distribution on parity with the Series A Preferred Stock, the amounts paid to the holders of Series A Preferred Stock and to such other shares will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders.

Preemptive and Conversion Rights
Voting Rights

None.
Holders of the Series A Preferred Stock will have no voting rights except with respect to

certain changes in the terms of the Series A Preferred Stock and the issuance of capital stock ranking senior to the Series A Preferred Stock, in the case of certain dividend nonpayments, certain other fundamental corporate events and as otherwise expressly required by applicable law.

See Description of the Series A Preferred Stock Voting Rights in this prospectus supplement.

Listing

We do not intend to apply for listing of the shares of Series A Preferred Stock on any securities exchange or for inclusion of the Series A Preferred Stock on any automated dealer quotation system.

Tax Consequences

For a discussion of material tax considerations relating to the

Series A
Preferred
Stock, see
Material United
States Federal
Income Tax
Considerations
in this
prospectus
supplement.
Use of Proceeds We intend to
use the net
proceeds from
this offering for
general
corporate
purposes,
including
returning
capital to our
shareholders.
Risk Factors Potential
investors in the
Series A
Preferred Stock
should
carefully
consider the
matters set
forth herein
under the
caption Risk
Factors
beginning on
page S-15 and
under the
caption Risk
Factors in our
2016 Form
10-K, which is
incorporated
herein by
reference, prior
to making an
investment
decision with
respect to the
Series A
Preferred
Stock.

Transfer Agent & Registrar

Computershare
Trust
Company, N.A.

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Summary Historical Financial Data

The following tables set forth our summary historical financial data. In 2016, the Company realigned its segments. As a result of the segment realignments, the Company recast its financial statements to reflect the realigned segments, as more fully described in our 2016 Form 10-K, and incorporated by reference herein. All prior period comparisons therein were conformed to the current period presentation reflected therein.

Our summary historical financial data as of and for the three months ended March 31, 2017 are not necessarily indicative of results that may be expected for the entire calendar year.

(\$ in millions)	Three Months Ended March 31,		Fiscal Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Statement of Operations Data:							
Total interest income	\$ 455.7	\$ 482.9	\$ 1,911.5	\$ 1,445.2	\$ 1,155.6	\$ 1,190.4	\$ 1,324.9
<i>Interest expense</i>							
Interest on borrowings	(69.1)	(95.5)	(358.4)	(401.3)	(484.1)	(571.4)	(1,636.9)
Interest on deposits	(94.0)	(99.5)	(394.8)	(330.1)	(231.0)	(179.8)	(152.5)
Total interest expense	(163.1)	(195.0)	(753.2)	(731.4)	(715.1)	(751.2)	(1,789.4)
Provision for credit losses	(49.7)	(89.5)	(194.7)	(158.6)	(104.4)	(75.3)	(41.7)
<i>Non-interest income</i>							
Rental income on operating leases	251.3	264.1	1,031.6	1,018.1	949.6	845.4	811.9
Other income	79.1	84.8	150.6	149.6	263.9	337.6	595.8
Total non-interest income	330.4	348.9	1,182.2	1,167.7	1,213.5	1,183.0	1,407.7
<i>Non-interest expenses</i>							
Depreciation on operating lease equipment	(73.5)	(61.3)	(261.1)	(229.2)	(229.8)	(208.7)	(198.2)
Maintenance and other operating	(53.8)	(48.9)	(213.6)	(185.1)	(171.7)	(132.5)	(121.8)

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lease equipment expense							
Operating expenses	(311.6)	(330.1)	(1,283.5)	(1,121.1)	(900.1)	(911.0)	(827.5)
Gain/(loss) on debt extinguishments and deposit redemption		(1.6)	(12.5)	(1.5)	(3.5)		(61.2)
Goodwill impairment			(354.2)				
Total other expenses	(438.9)	(441.9)	(2,124.9)	(1,536.9)	(1,305.1)	(1,252.2)	(1,208.7)
Income (loss) from continuing operations before income taxes	134.4	105.4	20.9	186.0	244.5	294.7	(307.3)
(Provision) benefit for income taxes	(56.2)	(44.4)	(203.5)	538.0	432.4	(50.4)	(77.8)
Income (loss) from continuing operations before attribution of non-controlling interests	78.2	61.0	(182.6)	724.0	676.9	244.3	(385.1)
Income (loss) from discontinued operations	101.7	85.0	(665.4)	310.0	443.4	437.3	(203.4)
Net income (loss)	\$ 179.9	\$ 146.0	\$ (848.0)	\$ 1,034.1	\$ 1,119.1	\$ 675.7	\$ (592.3)

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(\$ in millions) <i>Select Period Data:</i>	Three Months Ended March 31,		Fiscal Years Ended December 31,			
	2017	2016	2016	2015	2014	2013
Net finance revenue	\$ 416.6	\$ 441.8	\$ 1,715.2	\$ 1,317.6	\$ 988.6	\$ 943.3
Average earning assets (AEA)	\$ 46,638.9	\$ 48,107.1	\$ 47,664.2	\$ 38,019.8	\$ 29,959.3	\$ 27,991.1
Net financing revenue / AEA (%)	3.57%	3.67%	3.60%	3.47%	3.30%	3.37%
Balance Sheet Data (at period end)						
Total cash and interest bearing deposits	\$ 6,156.9	\$ 7,489.4	\$ 6,430.6	\$ 7,652.4	\$ 6,155.2	\$ 5,369.0
Investment securities	4,476.3	2,896.8	4,491.1	2,953.7	1,550.3	2,630.2
Loans	29,691.4	30,948.7	29,535.9	30,518.7	18,260.6	17,745.3
Allowance for loan losses	(448.6)	(400.8)	(432.6)	(347.0)	(334.2)	(339.1)
Total loans, net of allowance for loan losses	29,242.8	30,547.9	29,103.3	30,171.7	17,926.4	17,406.2
Operating lease equipment, net	7,516.2	7,071.4	7,486.1	6,851.7	5,980.9	4,765.7
Goodwill	686.1	1,060.0	685.4	1,063.2	432.3	233.7
Assets of discontinued operations	12,718.2	12,951.9	13,220.7	13,059.6	12,493.7	14,742.1
Total assets	63,094.4	67,088.6	64,170.2	67,391.9	47,755.5	46,996.8
Deposits	32,336.2	32,877.8	32,304.3	32,761.4	15,838.7	12,523.3
Borrowings						
Liabilities of discontinued operations	2,731.9	4,195.1	3,737.7	4,302.0	3,818.1	6,993.7
Total liabilities	52,928.9	55,996.5	54,167.1	56,446.7	38,702.9	38,146.7
Total equity and non-controlling interests	10,165.5	11,092.1	10,003.1	10,945.2	9,052.6	8,850.0
Other Financial Data (at period end)⁽¹⁾:						
	14.3%	13.1%	13.8%	12.6%	14.5%	16.7%

Tier I capital ratio						
Total capital ratio	15.1%	13.7%	14.6%	13.2%	15.1%	17.4%
Ratio of earnings to fixed charges and preferred stock dividends ⁽²⁾	1.81x	1.53x	1.03x	1.25x	1.34x	1.38x

⁽¹⁾ Capital ratios for 2014, 2013 and 2012 are based on Basel 1 requirements. 2017, 2016 and 2015 are based on Basel 3 requirements.

⁽²⁾ The ratio of earnings to combined fixed charges and preferred stock dividends is calculated in accordance with SEC requirements and computed by dividing earnings by fixed charges and preferred stock dividends. For purposes of computing the ratios of earnings to combined fixed charges and preferred stock dividends, earnings represent earnings before income taxes plus fixed charges. We do not currently have any shares of preferred stock outstanding and during the historical time periods indicated above, there were no preferred stock dividends payable.

⁽³⁾ Earnings were insufficient to cover fixed charges by \$419.1 million for the year ended December 31, 2012.

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Pro Forma Financial Data

On April 4, 2017, CIT completed the sale of Commercial Air to Avolon, the international aircraft leasing company and a wholly-owned subsidiary of Bohai Capital Holding Co. Ltd. (the CIT Commercial Air Sale) in exchange for \$10.4 billion in cash.

On April 18, 2017, the Company repurchased for cash, by tender offer, \$969 million principal amount of its outstanding 5.500% Series C Unsecured Notes due 2019 at 106.125% (the Debt Tender Offer).

On May 4, 2017, the Company redeemed for cash, at an average price of 102.02%, an aggregate of \$4.84 billion principal amount of all of its outstanding notes listed below (the debt redemptions):

- \$1.7 billion principal amount 4.250% Senior Unsecured Notes due August 2017;
- \$1.5 billion principal amount 5.250% Senior Unsecured Notes due March 2018;
- \$0.7 billion principal amount 6.625% Series C Unsecured Notes due April 2018; and
- \$1.0 billion principal amount 5.000% Senior Unsecured Notes due May 2018.

On May 24, 2017, at 11:59 P.M., the Equity Tender Offer expired, and based on the preliminary results of the Equity Tender Offer, CIT expects to purchase an aggregate of approximately 57.3 million shares of CIT 's common stock at a purchase price of \$48.00 per share.

The following unaudited pro forma condensed consolidated financial information is presented to illustrate the estimated effects of the CIT Commercial Air Sale, the Debt Tender Offer, the debt redemptions and the Equity Tender Offer on the consolidated results of CIT. The following unaudited pro forma condensed consolidated balance sheet as of March 31, 2017 and the unaudited pro forma condensed consolidated statements of income for the three-month period ended March 31, 2017 and the year ended December 31, 2016 are based upon, derived from, and should be read in conjunction with the historical audited financial statements of CIT (which are available in the 2016 Form 10-K), and the historical unaudited financial statements of CIT (which are available in the 2017 First Quarter Form 10-Q).

The pro forma adjustments are preliminary and are based upon available information and certain assumptions that management believes are reasonable under the circumstances and that are described in the accompanying notes to the unaudited pro forma condensed consolidated financial information. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed consolidated financial information.

The unaudited pro forma condensed consolidated statements of income for fiscal year ended December 31, 2016 and the three-month period ended March 31, 2017 assume the consummation of the CIT Commercial Air Sale, the Debt Tender Offer, the debt redemptions and the Equity Tender Offer as if they occurred on January 1, 2016. The unaudited pro forma condensed consolidated balance sheet as of March 31, 2017 assumes the CIT Commercial Air Sale, the Debt Tender Offer, the debt redemptions and the Equity Tender Offer occurred on March 31, 2017.

The unaudited pro forma condensed consolidated financial information have been prepared by management in accordance with the regulations of the SEC and are not necessarily indicative of the consolidated financial position or results of operations that would have been realized had the CIT Commercial Air Sale, the Debt Tender Offer, the debt redemptions and the Equity Tender Offer occurred as of the dates indicated, nor is it meant to be indicative of any anticipated consolidated financial position or results of operations that CIT will experience after the transactions.

The CIT Commercial Air Sale does not have an impact on income from continuing operations as the CIT Commercial Air business met the definition of a Discontinued Operation and was presented as such in the 2017 First Quarter Form 10-Q and the 2016 Form 10-K.

This unaudited pro forma condensed consolidated financial information should be read in conjunction with the accompanying notes and assumptions as well as the historical consolidated financial statements and related notes of the 2016 Form 10-K or the 2017 First Quarter Form 10-Q.

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*Unaudited Pro Forma Condensed Consolidated Balance Sheet
as of March 31, 2017*

(in millions)	Historical	Sale of CIT Commercial Air	Notes	Debt Tender	Debt Redemption	Equity Tender	Total Adjustment
Assets							
Cash and interest bearing deposits	\$ 6,156.9	\$ 10,244.5	(b)(g)	\$ (1,037.1)	\$ (4,988.2)	\$ (2,753.8)	\$ 1,465.4
Investment securities	4,476.3						
Assets held for sale	562.6						
Loans	29,691.4						
Allowance for loan losses	(448.6)						
Total loans, net of allowance for loan losses	29,242.8						
Operating lease equipment, net	7,516.2						
Indemnification assets	313.1						
Unsecured counterparty receivable	212.0						
Goodwill	686.1						
Intangible assets	134.3						
Other assets	1,075.9	10.8	(c)				10.8
Assets of discontinued operations	12,718.2	(11,959.2)	(a)				(11,959.2)
Total Assets	\$ 63,094.4	\$ (1,703.9)		\$ (1,037.1)	\$ (4,988.2)	\$ (2,753.8)	\$ (10,483.0)
Liabilities							
Deposits	\$ 32,336.2						
Credit balances of factoring clients	1,547.1						
Other liabilities	1,577.4	11.3	(d)(h)	(32.5)	(91.8)		(113.0)
Borrowings	14,736.3		(i)	(968.3)	(4,836.2)		(5,804.5)
Liabilities of discontinued operations	2,731.9	(1,801.1)	(a)				(1,801.1)

operations

Total Liabilities	52,928.9	(1,789.8)		(1,000.8)	(4,928.0)		(7,718.6)
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Stockholders**Equity**

Common stock:

\$0.01 par

value,

600,000,000

authorized 2.1

Paid-in capital	8,782.6	1.4	(e)				1.4
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Retained earnings	1,701.1	68.2	(f)(j)	(36.2)	(60.3)		(28.3)
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Accumulated

other

comprehensive

loss	(123.7)	16.3	(a)				16.3
------	---------	------	-----	--	--	--	------

Treasury stock

at cost	(196.9)		(k)		(2,753.8)		(2,753.8)
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Total**Common****Stockholders**

Equity	10,165.2	85.9		(36.2)	(60.3)	(2,753.8)	(2,764.4)
---------------	-----------------	-------------	--	---------------	---------------	------------------	------------------

Noncontrolling

minority

interests 0.3

Total Equity	10,165.5	85.9		(36.2)	(60.3)	(2,753.8)	(2,764.4)
---------------------	-----------------	-------------	--	---------------	---------------	------------------	------------------

Total**Liabilities and**

Equity	\$ 63,094.4	\$ (1,703.9)		\$ (1,037.1)	\$ (4,988.2)	\$ (2,753.8)	\$ (10,483.0)
---------------	--------------------	---------------------	--	---------------------	---------------------	---------------------	----------------------

See the accompanying notes to the unaudited pro forma condensed consolidated balance sheet.

*Unaudited Pro forma Condensed Consolidated Statement of Income
For the three months ended March 31, 2017*

(in millions-except per share data)	Historical	Equity Tender	Pro- Forma
<i>Interest income</i>			
Interest and fees on loans	\$ 412.1		\$ 412.1
Other interest and dividends	43.6		43.6
Interest income	455.7		455.7
<i>Interest expense</i>			
Interest on borrowings	(69.1)		(69.1)
Interest on deposits	(94.0)		(94.0)
Interest expense	(163.1)		(163.1)
Net interest revenue	292.6		292.6
Provision for credit losses	(49.7)		(49.7)
Net interest revenue, after credit provision	242.9		242.9
<i>Non-interest income</i>			
Rental income on operating leases	251.3		251.3
Other income	79.1		79.1
Total non-interest income	330.4		330.4
Total revenue, net of interest expense and credit provision	573.3		573.3
<i>Non-interest expenses</i>			
Depreciation on operating lease equipment	(73.5)		(73.5)
Maintenance and other operating lease expenses	(53.8)		(53.8)
Operating expenses	(311.6)		(311.6)
Total other expenses	(438.9)		(438.9)
Income from continuing operations before provision for income taxes	134.4		134.4
Provision for income taxes	(56.2)		(56.2)
Income from continuing operations	78.2		78.2
Basic income per common share			
Income from continuing operations	(1) \$ 0.39	\$ 0.16	\$ 0.54
Diluted income per common share			
Income from continuing operations	(1) \$ 0.38	\$ 0.16	\$ 0.54
Average number of common shares (thousands)			

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Basic	(1)	202,449	(57,292)	145,157
Diluted	(1)	203,348	(57,292)	146,056

See the accompanying notes to the unaudited pro forma condensed consolidated statement of income.

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Unaudited Pro forma Condensed Consolidated Statement of Income
For the year ended December 31, 2016

(in millions-except per share data)	Historical	Equity Tender	Pro-Forma
<i>Interest income</i>			
Interest and fees on loans	\$ 1,779.6		\$ 1,779.6
Other interest and dividends	131.9		131.9
Interest income	1,911.5		1,911.5
<i>Interest expense</i>			
Interest on borrowings	(358.4)		(358.4)
Interest on deposits	(394.8)		(394.8)
Interest expense	(753.2)		(753.2)
Net interest revenue	1,158.3		1,158.3
Provision for credit losses	(194.7)		(194.7)
Net interest revenue, after credit provision	963.6		963.6
<i>Non-interest income</i>			
Rental income on operating leases	1,031.6		1,031.6
Other income	150.6		150.6
Total non-interest income	1,182.2		1,182.2
Total revenue, net of interest expense and credit provision	2,145.8		2,145.8
<i>Non-interest expenses</i>			
Depreciation on operating lease equipment	(261.1)		(261.1)
Maintenance and other operating lease expenses	(213.6)		(213.6)
Operating expenses	(1,283.5)		(1,283.5)
Total other expenses	(2,124.9)		(2,124.9)
Income from continuing operations before provision income taxes	20.9		20.9
Provision for income taxes	(203.5)		(203.5)
Loss from continuing operations	(182.6)		(182.6)
Basic income per common share			
Loss from continuing operations	(1)	\$ (0.90)	\$ (0.36) \$ (1.26)
Diluted income per common share			
Loss from continuing operations	(1)	\$ (0.90)	\$ (0.36) \$ (1.26)
Average number of common shares (thousands)			

Basic	(1)	201,850	(57,292)	144,558
Diluted	(1)	201,850	(57,292)	144,558

See the accompanying notes to the unaudited pro forma condensed consolidated statement of income.

Note 1. Description of Transactions

On April 4, 2017, the Company completed the CIT Commercial Air sale to Avolon, the international aircraft leasing company and a wholly-owned subsidiary of Bohai Capital Holding Co. Ltd., in exchange for \$10.4 billion in cash.

On April 18, 2017, the Company repurchased for cash, by tender offer, \$969 million principal amount of its outstanding 5.500% Series C Unsecured Notes due 2019 at 106.125%.

On May 4, 2017, the Company redeemed for cash, at an average price of 102.02%, aggregate \$4.84 billion principal amount of all of its outstanding notes listed below:

- \$1.7 billion principal amount 4.250% Senior Unsecured Notes due August 2017;
- \$1.5 billion principal amount 5.250% Senior Unsecured Notes due March 2018;
- \$0.7 billion principal amount 6.625% Series C Unsecured Notes due April 2018; and

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\$1.0 billion principal amount 5.000% Senior Unsecured Notes due May 2018.

On May 24, 2017, the Equity Tender Offer expired, and, based on the preliminary results of the Equity Tender Offer, CIT expects to purchase an aggregate of approximately 57.3 million shares of CIT's common stock at a purchase price of \$48.00 per share.

Note 2. Basis of Presentation

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2017 and the unaudited pro forma condensed consolidated statements of income for the three months ended March 31, 2017 and for the year ended December 31, 2016 presented herein are based on the historical financial statements and give effect to the CIT Commercial Air Sale, debt tender, debt redemptions and equity tender as if the transactions were completed on January 1, 2016 for the unaudited pro forma condensed consolidated statements of income and March 31, 2017 for the unaudited pro forma condensed consolidated balance sheet. Per the definitive agreement, cash proceeds from Avolon are calculated as the sum of the net asset value of CIT Commercial Air plus a premium. Any change in the net asset value of CIT Commercial Air results in an adjustment to the amount of cash proceeds to be received from Avolon. The cash paid out for the debt tender, debt redemptions and equity tender are based on actual pricing of the transactions at settlement date.

The unaudited pro forma condensed consolidated financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the financial position or results of operations in future periods.

The pro forma adjustments are preliminary and are based on available information and certain assumptions that management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions in the accompanying unaudited pro forma condensed consolidated financial information.

This unaudited pro forma condensed consolidated financial information, including the notes thereto, should be read in conjunction with the historical consolidated financial statements of CIT as of and for the three-month period ended March 31, 2017 and the year ended December 31, 2016 included in the 2017 First Quarter Form 10-Q and the 2016 Form 10-K.

The historical consolidated financial information has been adjusted in the accompanying unaudited pro forma condensed consolidated financial information to give effect to the pro forma events that are (i) directly attributable to the CIT Commercial Air Sale, debt tender, debt redemptions and equity tender, (ii) factually supportable and (iii) with respect to the unaudited pro forma condensed consolidated statements of income, expected to have a continuing impact on the consolidated results.

Note 3. Unaudited Pro Forma Condensed Consolidated Balance Sheet Adjustments

(a) Represents derecognition of CIT Commercial Air balances.

(b) Represents estimated cash proceeds, payments, and settlements as if the CIT Commercial Air Sale was completed on March 31, 2017. This amount does not reflect final net cash proceeds to be realized upon completion of the CIT Commercial Air Sale primarily as a result of the actual closing date being April 4, 2017 as opposed to March 31, 2017 as reflected herein.

Pro forma adjustments to Cash and interest bearing deposits (in millions):	
Cash proceeds to be received	\$ 10,389.7
Payment of transaction costs	(36.9)

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Payment of contingent employee compensation	(30.1)
Payment of current cash tax liabilities	(78.2)

Net Cash Proceeds **\$ 10,244.5**

(c) Represents an increase in Other assets as a result of the CIT Commercial Air Sale. Such increase is the net of (i) the recording of \$15.1 million US federal and state deferred tax assets at March 31, 2017, in

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connection with the sale of CIT Commercial Air and (ii) the receipt of payment of a \$4.3 million receivable from Avolon.

(d) Represents an increase in Other liabilities as a result of the CIT Commercial Air Sale. Such increase is the sum of (i) the recognition of a \$4.7 million pension liability recorded in relation to executive pension curtailment and special termination benefits, (ii) the recognition of a \$2.4 million indemnification liability assumed by CIT relating to selected tax positions and litigation reserves in foreign jurisdictions, and (iii) the recognition of a \$4.2 million deferred revenue liability due to prepayment of TSA fees from Avolon.

(e) Represents the accelerated vesting of restricted stock units for exiting CIT Commercial Air employees.

(f) Represents the estimated after tax net gain on the sale of CIT Commercial Air. This amount does not reflect the final amount to be realized upon completion of the CIT Commercial Air Sale primarily as a result of the actual closing date being April 4, 2017 as opposed to March 31, 2017 as reflected herein. The final after tax net gain or loss will be reflected in the historical income statement to be included in CIT's Quarterly Report on Form 10-Q for the quarter ending June 30, 2017.

Pro forma adjustments to Retained earnings (in millions):	
Cash proceeds less net assets of CIT Commercial Air	\$ 198.3
Transaction costs	(36.9)
Contingent employee compensation	(30.1)
Pretax gain on sale	131.3
Income tax expense	(63.1)
After Tax Net Gain on Sale	\$ 68.2

(g) Represents total cash payments for debt tender (settled on April 18, 2017), debt redemption (settled on May 4, 2017) and Equity Tender Offer (expired on May 24, 2017) - includes principal amounts, early debt termination premium, accrued interest and 3rd party fees.

(h) Represents tax benefit - decrease in tax liability due to loss on debt extinguishment at March 31, 2017.

(i) Represents reduction in carrying value of borrowings (outstanding principal net of deferred costs) due to the debt tender and debt redemptions.

(j) Represents after-tax loss on debt extinguishment - a non-recurring expense that is not included in the pro-forma statement of income.

(k) Represents the purchase of equity in the Equity Tender Offer that expired on May 24, 2017.

Note 4. Unaudited Pro Forma Condensed Consolidated Statement of Income Adjustments

The CIT Commercial Air Sale, debt tender and debt redemptions do not impact continuing operations and, thus, are not reflected in the pro forma condensed consolidated statements of income.

(l) Represents reduction in common shares outstanding due to the equity tender at a price of \$48.00.

RISK FACTORS

The operation of our business, and the economic and regulatory climate in the U.S. and other regions of the world involve various elements of risk and uncertainty. Before making an investment decision, you should carefully consider the risks and uncertainties described below, as well as the risks described under the caption Risk Factors in our 2016 Form 10-K and incorporated herein by reference. Additional risks that are presently unknown to us or that we currently deem immaterial may also impact our business.

Risks Relating to the Series A Preferred Stock

The shares of Series A Preferred Stock are equity securities and are subordinate to our existing and future indebtedness; certain of our future indebtedness may restrict the payment of dividends on the Series A Preferred Stock.

The shares of Series A Preferred Stock are equity interests in CIT and do not constitute indebtedness of CIT or any of our subsidiaries. As a result, the Series A Preferred Stock will rank junior to all of our and our subsidiaries' existing and future indebtedness and other non-equity claims with respect to assets available to satisfy claims against us, including claims in the event of our liquidation. If we are forced to liquidate our assets to pay our creditors, we may not have sufficient funds to pay amounts due on any or all of the Series A Preferred Stock then outstanding. In the event of any liquidation, dissolution or winding up of CIT, holders of the Series A Preferred Stock will not be entitled to receive the liquidation preference of their shares until we have paid or set aside an amount sufficient to pay in full the liquidation preference of any class or series ranking senior as to rights upon liquidation, dissolution or winding up.

Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock like the shares of Series A Preferred Stock (1) dividends are payable only if declared by our board of directors or a duly authorized committee of the board, (2) as a corporation, we are subject to restrictions on payments of dividends and any redemption price out of lawfully available funds and (3) as a bank holding company, our ability to declare and pay dividends is subject to the oversight of the Federal Reserve. In addition, the Series A Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Act.

As of March 31, 2017, our total consolidated liabilities, including indebtedness, were approximately \$52.9 billion. We may incur additional debt in the future. Our future indebtedness may restrict the payment of dividends on the Series A Preferred Stock. In addition, the terms of the Series A Preferred Stock do not restrict our business or operations, nor do they restrict our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights of the Series A Preferred Stock described under Description of the Series A Preferred Stock Voting Rights in this prospectus supplement.

Dividends on the Series A Preferred Stock are discretionary and non-cumulative.

Dividends on the Series A Preferred Stock are discretionary and are not cumulative. Unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock such as the Series A Preferred Stock, dividends are payable only when, as and if authorized and declared by our board of directors or a duly authorized committee of the board. Consequently, if our board of directors or a duly authorized committee of the board does not authorize and declare a dividend for any dividend period, holders of the Series A Preferred Stock will not be entitled to receive any such dividend, and such unpaid dividend will cease to accrue or be payable. We will have no obligation to pay dividends accrued for a dividend period after the dividend payment date for such period if our board of directors or a duly authorized committee of the board has not declared such dividend before the related

dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series A Preferred Stock or any other preferred stock we may issue. If we do not declare and pay dividends on the Series A Preferred Stock, the market price of the shares of Series A Preferred Stock may decline.

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If we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on Series A Preferred Stock.

Additionally, when dividends are not paid in full upon the Series A Preferred Stock and any other securities we have issued or may issue that have dividend rights on parity with the Series A Preferred Stock (whether such dividends are cumulative or non-cumulative), all dividends declared upon the Series A Preferred Stock and such dividend parity securities, if any, will be declared pro rata in proportion to the respective amount of the undeclared and unpaid dividends on the Series A Preferred Stock and all parity stock for such dividend period. Therefore, if we are not paying full dividends on any outstanding parity securities, we will not be able to pay full dividends on the Series A Preferred Stock. We may issue additional securities that rank on parity with the Series A Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) without the vote or consent of any holders of Series A Preferred Stock. Currently, we have no shares issued and outstanding that have dividend rights on parity with the Series A Preferred Stock.

We depend on dividends from our subsidiaries for a significant portion of our cash flow, and we may be restricted from paying dividends on or repurchasing our common stock and the Series A Preferred Stock.

CIT is a legal entity separate and distinct from its subsidiaries, including CIT Bank, and relies on dividends from its subsidiaries for a significant portion of its cash flow. Federal banking laws and regulations limit the amount of dividends that CIT Bank can pay to CIT. In particular, the Federal Reserve, Office of the Comptroller of the Currency (OCC) and FDIC have authority to prohibit or to limit the payment of dividends by the banking organizations they supervise, including, for example, the parent company, if in the relevant banking regulator's opinion, payment of a dividend would constitute an unsafe or unsound practice in light of the financial condition of the banking organization, or if the bank would not be at least adequately capitalized following the distribution. In addition, bank holding companies, such as CIT, with assets \$50 billion or more must develop and submit to the Federal Reserve for review and non-objection an annual capital plan detailing their plans for capital actions, including the payment of dividends on their common or preferred stock, the repurchase of common stock or the redemption or repurchase of preferred stock. If the Federal Reserve objects to our capital plan, or if we do not satisfy applicable capital requirements, our ability to pay dividends or undertake other capital actions may be restricted. We received a qualitative objection to our initial 2016 capital plan. On October 6, 2016, we announced that we had received a non-objection from the Federal Reserve to our amended capital plan. We submitted our 2017 capital plan in April 2017. There can be no assurance regarding whether the Federal Reserve will object to our current or future capital plans.

Investors should not expect us to redeem the Series A Preferred Stock when it first becomes redeemable at our option or on any particular date after it becomes redeemable, and our ability to redeem the Series A Preferred Stock will be subject to the prior approval of the Federal Reserve.

The Series A Preferred Stock is a perpetual equity security, meaning that the Series A Preferred Stock has no maturity date or mandatory redemption date and is not redeemable at the option of the holders of the Series A Preferred Stock. We may redeem the Series A Preferred Stock at our option, subject to regulatory approval, (1) either in whole or in part, from time to time, on any dividend payment date on or after June 15, 2022 or (2) in whole but not in part, within 90 days following a regulatory capital treatment event, as described below under Description of the Series A Preferred Stock Redemption. Any determination we make at any time to propose a redemption of the Series A Preferred Stock will depend upon a number of factors, including our evaluation of our capital position, the composition of our shareholders' equity and general market conditions at that time.

Our right to redeem the Series A Preferred Stock is subject to any limitations established by the Federal Reserve. Under the Federal Reserve's risk-based capital rules applicable to bank holding companies, any redemption of the

Series A Preferred Stock is subject to prior approval of the Federal Reserve. There can be no assurance that the Federal Reserve will approve any redemption of the Series A Preferred Stock that we may propose. We understand that the factors that the Federal Reserve will consider in evaluating a proposed redemption include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, and other supervisory considerations, although the Federal Reserve may change these factors at any time.

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Accordingly, investors should not expect us to redeem the Series A Preferred Stock when it first becomes redeemable or on any particular date thereafter. If we redeem the Series A Preferred Stock for any reason, you may not be able to reinvest the redemption proceeds you receive in a similar security or in securities bearing similar dividend rates or yields.

We may be able to redeem the Series A Preferred Stock before June 15, 2022, upon a regulatory capital treatment event.

In addition to our ability to redeem the Series A Preferred Stock in whole or in part on June 15, 2022, or any dividend payment date thereafter, we may redeem the Series A Preferred Stock in whole but not in part prior to June 15, 2022, upon the occurrence of certain events involving the capital treatment of the Series A Preferred Stock. In particular, upon our determination in good faith that an event has occurred that would constitute a regulatory capital treatment event, we may redeem the Series A Preferred Stock in whole but not in part. Such a redemption would be subject to the prior approval of the Federal Reserve.

If a regulatory capital treatment event occurs, we would have the right, subject to regulatory approval, to redeem the Series A preferred Stock at a redemption price equal to \$1,000 per share, plus any declared and unpaid dividends. See Description of the Series A Preferred Stock Redemption in this prospectus supplement.

Holder of Series A Preferred Stock will have limited voting rights.

Holder of Series A Preferred Stock will have no voting rights with respect to matters that generally require the approval of voting shareholders. However, holders of the Series A Preferred Stock will have the right to vote in certain circumstances as described under Description of the Series A Preferred Stock Voting Rights. Voting rights will primarily exist in the event of non-payment of dividends under certain circumstances, authorizing classes or series of preferred stock senior to the Series A Preferred Stock and with respect to certain fundamental changes in the terms of the Series A Preferred Stock or as otherwise expressly required by law. See Description of the Series A Preferred Stock Voting Rights.

To the extent that the Series A Preferred Stock is deemed to be voting securities for federal banking regulation purposes, certain regulatory restrictions and consequences may apply to holders of the Series A Preferred Stock, depending, among other things, on their total ownership percentage of voting securities in CIT and their regulatory status. The Series A Preferred Stock will also count as equity in the calculation of total equity securities of CIT owned by a person or group, which may be relevant to determining whether a holder or group of holders controls us in certain circumstances.

The dividend rate on the Series A Preferred Stock will vary commencing on June 15, 2022, and any dividends declared after that date may be less than the initial fixed annual rate of 5.800% in effect until June 15, 2022.

From and including the dividend payment date on June 15, 2022, the dividend rate of the Series A Preferred Stock will be a floating rate based on three-month LIBOR plus a spread of 3.972%. The floating rate may be volatile over time and could be substantially less than the fixed rate. This could result in holders of Series A Preferred Stock experiencing a decline in their receipt of distributions and also could cause a decline in the market price of the Series A Preferred Stock. We have no control over a number of factors that may affect market interest rates, including geopolitical conditions and economic, financial, political, regulatory, judicial or other events that affect the markets generally and that are important in determining the existence, magnitude and longevity of market rate risk.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR.

From, and including, June 15, 2022, the Series A Preferred Stock will accrue dividends at a floating rate equal to three-month U.S. dollar LIBOR, as adjusted periodically, plus a fixed margin. This floating rate may be volatile and subject to wide fluctuations in response to factors that are beyond CIT's control. In the past, the level of three-month LIBOR has experienced significant fluctuations. Historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during the floating rate period, and you should not take the historical levels of three-month LIBOR as an indication of its future performance.

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Increased regulatory oversight and changes in the method pursuant to which the LIBOR rates are determined may adversely affect the value of the Series A Preferred Stock.

Beginning in 2008, concerns have been expressed that some of the member banks surveyed by the British Bankers Association (the BBA) in connection with the calculation of LIBOR rates may have been underreporting the interbank lending rates applicable to them in order to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may result from reporting higher interbank lending rates. Regulators and law enforcement agencies from a number of governments have conducted investigations relating to the calculation of LIBOR across a range of maturities and currencies, and certain financial institutions that are member banks surveyed by the BBA in setting daily LIBOR have entered into agreements with the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission or the Financial Services Authority in order to resolve the investigations. In addition, responsibility for the calculation of LIBOR was transferred to ICE Benchmark Administration Limited (the ICE Administrator), as independent LIBOR administrator, effective February 1, 2014. It is not possible to predict the effect of changes in the methods pursuant to which the LIBOR rates are determined and any actions taken by the ICE Administrator (or any new administrator of LIBOR that may be appointed), each of which may adversely affect the trading market for LIBOR-based securities, such as the Series A Preferred Stock offered hereby, or may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If any of these changes or actions were to occur and to the extent that the dividend rate of the Series A Preferred Stock is affected by reported LIBOR rates, the value of the Series A Preferred Stock may be affected.

General market conditions and unpredictable factors could adversely affect market prices for the Series A Preferred Stock.

There can be no assurance about the market prices for the Series A Preferred Stock. A variety of factors, many of which are beyond our control, could influence the market price of the Series A Preferred Stock, including:

- whether we declare or fail to declare dividends on the Series A Preferred Stock from time to time;
- our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of our competitors;
- real or anticipated changes in the credit ratings assigned to the Series A Preferred Stock or our other securities;
- our creditworthiness;
- changes in interest rates and expectations regarding changes in rates;
- our issuance of additional preferred equity;
- the market for similar securities;
- developments in the securities, credit and other markets, and developments with respect to financial institutions generally; and
- economic, financial, corporate, securities market, geopolitical, regulatory or judicial events that affect us, the banking industry or the financial markets generally.

Accordingly, the shares of Series A Preferred Stock that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to the price the investor paid for such Series A Preferred Stock, and their value may fluctuate significantly.

The Series A Preferred Stock will not be listed on any securities exchange or included in any automated dealer quotation system and may not have an active trading market.

The Series A Preferred Stock is a new issue of securities with no established trading market and will not be listed on any securities exchange or included in any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the Series A Preferred Stock, as permitted by applicable laws and regulations. However, they are under no obligation to do so and may discontinue any market-making

activities at any time without any notice. Even if a secondary market for the Series A Preferred Stock develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any

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secondary market could be substantial. In addition, because the Series A Preferred Stock does not have a stated maturity date, investors seeking liquidity in shares Series A Preferred Stock will be limited to selling their shares in the secondary market.

The Series A Preferred Stock may be junior or equal in rights and preferences to preferred stock we may issue in the future.

We do not currently have outstanding preferred stock that ranks equal to or senior to the Series A Preferred Stock. The Series A Preferred Stock, however, may rank junior to other preferred stock we may issue in the future that by its terms is expressly senior in rights and preferences to the Series A Preferred Stock, although the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of the Series A Preferred Stock is required to issue any shares of stock ranking senior in rights and preferences to the Series A Preferred Stock. The terms of any future preferred stock we may issue that is expressly senior to the Series A Preferred Stock may restrict dividend or liquidation payments on the Series A Preferred Stock. Unless dividends for all outstanding preferred stock expressly senior to the Series A Preferred Stock have been declared and paid in full or set aside for payment in full, we may be prohibited from declaring or paying dividends or making any other distributions on, and we may be prohibited from repurchasing, redeeming or otherwise acquiring, directly or indirectly, for consideration, shares of Series A Preferred Stock. This could result in dividends on the Series A Preferred Stock not being paid on any particular dividend payment date. In the event of any liquidation, dissolution or winding up of CIT, the holders of the Series A Preferred Stock will not be entitled to receive the liquidation preference of their shares until we have paid or set aside an amount sufficient to pay in full our liabilities and the liquidation preference of any class or series of our capital stock ranking senior as to rights upon liquidation, dissolution or winding up. In addition, we may, in the future, issue one or more new series of preferred stock that ranks equally to the Series A Preferred Stock with respect to the payment of dividends or upon liquidation as to liquidation payments.

Additional issuances by us of preferred stock or securities convertible into or exchangeable for preferred stock do not generally require the approval of holders of Series A Preferred Stock and could adversely affect holders of Series A Preferred Stock.

We may, in the future, determine that it is advisable or necessary to issue additional shares of preferred stock, securities convertible into, exchangeable for or that represent an interest in preferred stock, or preferred stock-equivalent securities. Our certificate of incorporation authorizes our board of directors to cause us to issue one or more classes or series of preferred stock from time to time without any action on the part of our shareholders, including issuing additional shares of Series A Preferred Stock. Our board of directors also has the power, without shareholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights, redemption provisions and preferences over the Series A Preferred Stock with respect to dividends or upon our dissolution, winding-up and liquidation and other terms. Although the approval of holders of two-thirds of the then-outstanding shares of the Series A Preferred Stock will be required to issue any equity security ranking senior in rights and preferences to the Series A Preferred Stock, if we issue preferred stock in the future that has preference over, or is equal in preference to, the Series A Preferred Stock with respect to the payment of dividends or upon liquidation, or if we issue preferred stock with voting rights that dilute the voting power of the Series A Preferred Stock, the rights of holders of the Series A Preferred Stock or the market price of the Series A Preferred Stock could be adversely affected. The market price of the shares of Series A Preferred Stock could decline as a result of issuance of these securities, as well as other sales of a large block of shares of Series A Preferred Stock or similar securities in the market thereafter, or the perception that such sales could occur. Holders of the Series A Preferred Stock are not entitled to preemptive rights or other protections against dilution. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of the shares bear the risk that our future offerings will reduce the market price of the shares and dilute their ownership of the Series A Preferred

Stock.

Holders of the Series A Preferred Stock may be unable to use the dividends-received deduction.

Distributions paid to a United States holder (as defined in Material United States Federal Income Tax Considerations in this prospectus supplement) that is a corporation may be eligible for the dividends-received deduction. Although we have accumulated earnings and profits, if any distributions on the Series A

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Preferred Stock with respect to any taxable year fail to qualify as dividends for United States federal income tax purposes because we have insufficient current or accumulated earnings and profits in such taxable year, United States holders would be unable to use the dividends-received deduction. If that were to occur, the market value of the Series A Preferred Stock may decline.

The Series A Preferred Stock is expected to initially be rated below investment grade.

The Series A Preferred Stock is expected to initially be rated below investment grade, and there can be no assurance that it will be rated investment grade in the future or otherwise be upgraded. Further, the Series A Preferred Stock may be subject to a higher risk of price volatility than similar, higher-rated securities. In addition, increases in leverage or deteriorating outlooks for an issuer, or volatile markets, could lead to continued significant deterioration in market prices of below-investment grade rated securities, such as the Series A Preferred Stock.

Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward, placed on a watch list or withdrawn entirely at the discretion of the issuing rating agency. Further, a rating is not a recommendation to purchase, sell or hold any particular security, including the Series A Preferred Stock. In addition, ratings do not reflect market prices or suitability of a security for a particular investor and any rating of the Series A Preferred Stock may not reflect all risks related to the Company and its business, or the structure or market value of the Series A Preferred Stock. The credit rating agencies evaluate the financial services industry as a whole and may change their credit rating for us and our securities based on their overall view of our industry. A future downgrade, withdrawal, or the announcement of a possible downgrade or withdrawal in the ratings assigned to the Series A Preferred Stock, us or our other securities, or any perceived decrease in our creditworthiness could cause the trading price of the depositary shares to decline significantly.

An investment in the Series A Preferred Stock is not an FDIC insured deposit.

The shares of Series A Preferred Stock are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the FDIC or any other governmental agency or instrumentality. Your investment will be subject to investment risk and you may experience loss with respect to your investment.

USE OF PROCEEDS

We anticipate receiving approximately \$318.8 million in net proceeds from the sale of the Series A Preferred Stock, after the underwriters' discount and estimated fees and expenses. We intend to use the net proceeds from this offering for general corporate purposes, including returning capital to our shareholders.

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RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth our historical ratio of earnings to combined fixed charges and preferred stock dividends for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	Three Months Ended March 31,		Fiscal Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Ratio of earnings to fixed charges and preferred stock dividends	1.81x	1.53x	1.03x	1.25x	1.34x	1.38x	(1)

The ratio of earnings to combined fixed charges and preferred stock dividends is calculated in accordance with SEC requirements and computed by dividing earnings by fixed charges and preferred stock dividends. For purposes of computing the ratios of earnings to combined fixed charges and preferred stock dividends, earnings represent earnings before income taxes plus fixed charges. We do not currently have any shares of preferred stock outstanding and during the historical time periods indicated above, there were no preferred stock dividends payable.

(1) Earnings were insufficient to cover fixed charges by \$419.1 million for the year ended December 31, 2012.

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CAPITALIZATION

The following table sets forth our consolidated cash and capitalization, as of March 31, 2017, and on an as adjusted basis to give effect, as of such date, to (1) the issuance of the Series A Preferred Stock offered by this prospectus supplement, (2) the sale, on April 4, 2017, of Commercial Air, (3) the redemption, on May 4, 2017, of approximately \$4.84 billion of our Senior Unsecured Notes, (4) the purchase of \$969 million of Senior Unsecured Notes on April 18, 2017 pursuant to the Debt Tender Offer, and (5) the Equity Tender Offer, which expired on May 24, 2017. No adjustments have been made to reflect normal course operations by us, repayment or issuance of other indebtedness or other developments with our business, after March 31, 2017, and thus the as adjusted information provided below is not indicative of our actual cash position or capitalization at any date. The information presented in the table below should be read in conjunction with the consolidated historical financial statements and notes thereto that are included in our 2016 Form 10-K and our 2017 First Quarter Form 10-Q, each of which is incorporated by reference into this prospectus supplement.

	March 31, 2017	
	Actual	As Adjusted
	(\$ in millions)	
Cash and deposits	\$ 6,156.9	\$ 7,947.3
Structured Financings ⁽¹⁾	\$ 1,725.1	\$ 1,725.1
FHLB Advances ⁽¹⁾	2,410.7	2,410.7
Revolving Credit Facility ⁽¹⁾⁽²⁾		
Senior Unsecured Notes ⁽¹⁾⁽³⁾	10,600.5	4,796.0
Total Long-Term Borrowings	14,736.3	8,931.8
Series A Preferred Stock		325.0
Total Common Stockholders Equity	10,165.2	7,400.8
Total Capitalization	\$ 24,901.5	\$ 16,657.6

(1) See Note 6 in the Notes to our consolidated financial statements included in our 2017 First Quarter Form 10-Q, incorporated by reference into this prospectus supplement.

(2) Excludes approximately \$0.1 billion of letters of credit outstanding as of March 31, 2017.

(3) Consists of the following aggregate principal amount of Senior Unsecured Notes:

	March 31, 2017	
	Actual	As Adjusted
	(\$ in millions)	
5.000% Senior Unsecured Notes due May 15, 2017	\$ 252.8	\$ 252.8
4.250% Senior Unsecured Notes due August 15, 2017 ⁽¹⁾	1,725.8	
5.250% Senior Unsecured Notes due March 15, 2018 ⁽¹⁾	1,465.0	
6.625% Senior Unsecured Notes due April 1, 2018 ⁽¹⁾	695.0	
5.000% Senior Unsecured Notes due May 15, 2018 ⁽¹⁾	955.9	
5.500% Senior Unsecured Notes due February 15, 2019 ⁽²⁾	1,750.0	781.0
3.875% Senior Unsecured Notes due February 19, 2019	1,000.0	1,000.0

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5.375% Senior Unsecured Notes due May 15, 2020	750.0	750.0
5.000% Senior Unsecured Notes due August 15, 2022	1,250.0	1,250.0
5.000% Senior Unsecured Notes due August 1, 2023	750.0	750.0
Total Senior Unsecured Notes	\$ 10,594.5	\$ 4,783.8

- (1) On May 4, 2017, CIT redeemed 100% of the principal amount. See Note 16 in the Notes to our consolidated financial statements included in our 2017 First Quarter Form 10-Q, incorporated by reference into this prospectus supplement.
- (2) CIT accepted for purchase in the tender offer \$969 million of the principal amount. See Note 16 in the Notes to our consolidated financial statements included in our 2017 First Quarter Form 10-Q, incorporated by reference into this prospectus supplement.

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DESCRIPTION OF SERIES A PREFERRED STOCK

*The following description of our Series A Preferred Stock is a summary, and to the extent inconsistent with the description of our preferred stock included in the accompanying prospectus, this summary supersedes that description. This summary is not complete and is qualified in its entirety by reference to the complete text of our fourth restated certificate of incorporation, as amended (including our Certificate of Designations filed in connection with the creation and designation of the Series A Preferred Stock), and our amended and restated bylaws, copies of which are available upon request from us, and the applicable provisions of the Delaware General Corporation Law and federal laws governing bank holding companies. You can find the definitions of certain terms used in this description under the subheading *Certain Definitions* or in the accompanying prospectus under the heading *Description of Capital Stock*. In this description, the word *CIT* refers only to *CIT Group Inc.* and not to any of its subsidiaries.*

General

Under our certificate of incorporation, we have authority to issue up to 100,000,000 shares of preferred stock, and our board of directors is authorized to establish the rights and privileges with respect to one or more classes or series of preferred stock that we may issue. As of the date hereof, there are no shares of preferred stock issued and outstanding.

Prior to the issuance of the Series A Preferred Stock, we will file with the Delaware Secretary of State a Certificate of Designations, which will have the effect of amending our existing certificate of incorporation to establish the terms of the Series A Preferred Stock. The Certificate of Designations will initially authorize 325,000 shares of Series A Preferred Stock. We may, without notice to or the consent of holders of the Series A Preferred Stock, issue additional shares of Series A Preferred Stock from time to time. We are offering 325,000 shares of the Series A Preferred Stock in connection with this offering.

We will generally be able to pay dividends and distributions upon our liquidation, dissolution or winding up only out of lawfully available funds for such payment (i.e., after taking account of all indebtedness, other non-equity and other senior claims). When the shares of Series A Preferred Stock are issued in connection with the offering contemplated by this prospectus supplement, such shares will be fully paid and non-assessable when issued, which means that holders of such shares will have paid their purchase price in full and we may not ask them to pay additional funds in respect of their shares of Series A Preferred Stock.

Holders of Series A Preferred Stock will not have preemptive or subscription rights to acquire more stock of CIT. The Series A Preferred Stock will not be convertible into or exchangeable for our common stock or any other class or series of our capital stock or other securities. The Series A Preferred Stock does not have a stated maturity date, will not be subject to any sinking fund or any other obligation of us for their repurchase, redemption or retirement and will be perpetual unless redeemed at our option.

Ranking

Shares of the Series A Preferred Stock will rank, with respect to the payment of dividends and distributions upon our liquidation, dissolution or winding-up, respectively:

- senior to our common stock and to any class or series of our capital stock we may issue that is not expressly stated to be on parity with or senior to the Series A Preferred Stock;
- on parity with, or equally to, with any class or series of our capital stock expressly stated to be on parity with the Series A Preferred Stock; and

junior to any class or series of our capital stock expressly stated to be senior to the Series A Preferred Stock (issued with the requisite consent of the holders of at least two-thirds of the outstanding Series A Preferred Stock).

Dividends

Dividends on shares of the Series A Preferred Stock are discretionary and will not be cumulative. Holders of the Series A Preferred Stock will be entitled to receive, if, when and as declared by our board of directors, or a duly authorized committee of the board, out of legally available assets, non-cumulative

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cash dividends from the original issue date (in the case of the initial dividend period only, as described below) or the immediately preceding dividend payment date, semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2017 and ending on June 15, 2022 and, thereafter, quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022 (each such date being referred to herein as a dividend payment date). Dividends on each share of Series A Preferred Stock will accrue on the liquidation preference amount of \$1,000 per share at a rate per annum equal to 5.800% with respect to each dividend period from and including the original issue date to, but excluding, June 15, 2022 (the fixed rate period), and thereafter at a rate per annum equal to the three-month LIBOR (as defined below) on the related dividend determination date plus a spread of 3.972% per annum (the floating rate period). In the event that we issue additional shares of Series A Preferred Stock after the original issue date, dividends on such shares may accrue from the original issue date or any other date we specify at the time such additional shares are issued. References to the accrual of dividends in this prospectus supplement refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared. We will not pay interest or any sum of money instead of interest on any dividend payment that may be in arrears on the Series A Preferred Stock.

Dividends will be payable to holders of record of Series A Preferred Stock as they appear on our books on the applicable record date (each such date being referred to herein as a dividend record date), which shall be the 15th calendar day before the dividend payment date or such other record date fixed by our board of directors, or any duly authorized committee of the board, that is not less than 15 calendar days or more than 30 calendar days before the applicable dividend payment date.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date or any earlier redemption date, except that the initial dividend period will commence on and include the original issue date of the Series A Preferred Stock and will end on and exclude the December 15, 2017 dividend payment date. Any dividend payable on shares of the Series A Preferred Stock for any dividend period during the fixed rate period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends for the initial dividend period will be calculated from the original issue date. Any dividend payable on shares of the Series A Preferred Stock for any dividend period during the floating rate period will be computed on the basis of a 360-day year and the actual number of days elapsed in such dividend period. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. If any dividend payment date applicable to the fixed rate period is not a business day, then the related payment of dividends will be made on the next succeeding business day, and no additional dividends will accrue on such payment. If any dividend payment date applicable to the floating rate period is not a business day, then the dividend payment date will be postponed to the next succeeding business day and dividends will accrue to, but exclude the next succeeding business day.

For any dividend period during the floating rate period, three-month LIBOR (the London interbank offered rate) shall be determined by the calculation agent on the second London business day immediately preceding the first day of such dividend period (which we refer to as the dividend determination date) in the following manner:

- (i) Three-month LIBOR will be the rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page LIBOR01, or any successor page, as of 11:00 a.m., London time, on that dividend determination date.
- (ii) If no offered rate appears on Reuters screen page LIBOR01, or any successor page, on the relevant dividend determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with us, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations

provided. Otherwise, the calculation agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m.,
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New York City time, on the dividend determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable dividend period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided.

Otherwise, three-month LIBOR for the next dividend period will be equal to three-month LIBOR in effect for the then-current dividend period, or, in the case of the first floating rate period, the most recent rate that could have been determined had the floating rate period been applicable prior to the first floating rate period.

The calculation agent then will add three-month LIBOR as determined on the dividend determination date and any applicable spread.

The calculation agent will be appointed prior to June 15, 2022. The calculation agent's determination of any dividend rate, and its calculation of the amount of dividends for any dividend period, will be on file at our principal offices, will be made available to any holder of Series A Preferred Stock upon request and will be final and binding in the absence of manifest error.

The term "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York. The term

"London business day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is a day on which dealings in U.S. dollars are transacted in the London interbank market.

Dividends on shares of the Series A Preferred Stock will not be cumulative. Accordingly, if our board of directors, or a duly authorized committee of the board, does not declare a full dividend on the Series A Preferred Stock payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue and we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period.

We are subject to statutory and regulatory prohibitions and other limitations on our ability to declare and pay dividends on the Series A Preferred Stock. Dividends on the Series A Preferred Stock will not be declared, paid or set aside for payment if we fail to comply, or if and to the extent such act would cause us to fail to comply, with applicable laws and regulations. In particular, dividends on the Series A Preferred Stock may not be declared or set aside for payment if and to the extent such dividends would cause us to fail to comply with the capital adequacy rules of the Federal Reserve (or, as and if applicable, the capital adequacy rules or regulations of any successor appropriate federal banking agency) applicable to us. The Federal Reserve also has the authority to prohibit or to limit the payment of dividends by a banking organization under its jurisdiction if, in the regulator's opinion, the organization is engaged in or is about to engage in an unsafe or unsound practice. Federal Reserve policy also states that dividends on capital stock should be paid from current earnings.

Priority of Dividends

The Series A Preferred Stock will rank junior as to payment of dividends to any class or series of our preferred stock that we may issue in the future that is expressly stated to be senior to the Series A Preferred Stock. If at any time we do not pay, on the applicable dividend payment date, accrued dividends on any shares that rank in priority to the Series A Preferred Stock with respect to dividends, we may not pay any dividends on the Series A Preferred Stock or repurchase, redeem or otherwise acquire for consideration any shares of Series A Preferred Stock until we have paid, or set aside for payment, the full amount of the unpaid dividends on the shares that rank in priority with respect to dividends that must, under the terms of such shares, be paid before we may pay dividends on, repurchase, redeem or otherwise acquire for consideration, the Series A Preferred Stock. As of the date hereof, there are no other shares of preferred stock issued and outstanding.

So long as any share of Series A Preferred Stock remains outstanding, unless the full dividends for the most recently completed dividend period have been declared and paid, or set aside for payment, on all outstanding shares of Series A Preferred Stock:

no dividend or distribution shall be declared, paid or set aside for payment on any junior stock (other than (i) a dividend payable solely in junior stock or (ii) a dividend in connection with the implementation of a shareholders rights plan, or the issuance of rights, stock or other property under any such plan, or the redemption or repurchase of any rights under any such plan); and

no junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) as a result of a reclassification of junior stock for or into other junior stock, (ii) the exchange or conversion of shares of junior stock for or into other shares of junior stock, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock, (iv) purchases, redemptions or other acquisitions of shares of the junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the most recently completed dividend period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged) nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities; and

no parity stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series A Preferred Stock and any parity stock, (ii) as a result of a reclassification of any parity stock for or into other parity stock, (iii) the exchange or conversion of any parity stock for or into other parity stock or junior stock, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of parity stock, (v) purchases of shares of parity stock pursuant to a contractually binding requirement to buy parity stock existing prior to the most recently completed dividend period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of parity stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged) nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities.

Notwithstanding the foregoing, if dividends are not paid in full, or set aside for payment in full, on any dividend payment date upon the shares of the Series A Preferred Stock and any shares of parity stock, all dividends declared upon the Series A Preferred Stock and all such parity stock payable on such dividend payment date shall be declared pro rata in proportion to the respective amounts of undeclared and unpaid dividends on the Series A Preferred Stock and all parity stock payable on such dividend payment date. To the extent a dividend period with respect to any parity stock coincides with more than one dividend period with respect to the Series A Preferred Stock, for purposes of the immediately preceding sentence, our board of directors will treat such dividend period as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the Series A Preferred Stock, or shall treat such dividend period(s) with respect to any parity stock and dividend period(s) with respect to the Series A Preferred Stock for purposes of the immediately preceding sentence in any other manner that it deems to be fair and equitable in order to achieve ratable payments on such dividend parity stock and the Series A Preferred Stock. To the extent a dividend period with respect to the Series A Preferred Stock coincides with more than one dividend period with respect to any parity stock, for purposes of the first sentence of this paragraph the board of directors shall treat such dividend period as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to such parity stock, or shall treat such dividend period(s) with respect to the Series A Preferred Stock and dividend period(s) with respect to any parity stock for purposes of the first sentence of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on the Series A Preferred Stock and such parity stock. For the purposes of this paragraph, the term dividend period as used with respect to any parity stock means such dividend periods as are provided for in the terms of such parity stock.

As used in this prospectus supplement, **junior stock** means our common stock and any other class or series of our capital stock over which the Series A Preferred Stock has preference or priority in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of CIT. Junior stock includes our common stock.

As used in this prospectus supplement, **parity stock** means any other class or series of our capital stock that ranks equally with the Series A Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of CIT.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) may be declared and paid on our junior stock, which includes our common stock, from time to time out of any assets legally available for such payment, and the holders of Series A Preferred Stock or parity stock shall not be entitled to participate in any such dividend.

Redemption

The Series A Preferred Stock is perpetual and has no maturity date, and is not subject to any mandatory redemption, sinking fund or other similar provisions. The holders of the Series A Preferred Stock will not have any right to require the redemption or repurchase of their shares of Series A Preferred Stock.

We may, at our option, redeem the Series A Preferred Stock (1) in whole or in part, from time to time, on any dividend payment date on or after June 15, 2022, or (2) in whole but not in part at any time within 90 days following a regulatory capital treatment event, in each case at a price equal to \$1,000 per share, plus the per share amount of any declared and unpaid dividends, without regard to any undeclared dividends, on the Series A Preferred Stock prior to the date fixed for redemption, which we refer to as the redemption date. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the applicable record date for a dividend period will not be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on such record date relating to the applicable dividend payment date. Investors should not expect us to redeem the Series A Preferred Stock on or after the date it becomes redeemable at our option.

We are a bank holding company regulated by the Federal Reserve. We intend to treat the Series A Preferred Stock as Additional Tier 1 capital (or its equivalent) for purposes of the capital adequacy rules of the Federal Reserve (or, as and if applicable, the capital adequacy rules or regulations of any successor appropriate federal banking agency) applicable to us.

A **regulatory capital treatment event** means the good faith determination by us that, as a result of any:

amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series A Preferred Stock;

proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series A Preferred Stock; or

official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series A Preferred Stock;

there is more than an insubstantial risk that we will not be entitled to treat the full liquidation preference amount of \$1,000 per share of the Series A Preferred Stock then outstanding as additional Tier 1 capital (or its equivalent) for purposes of the capital adequacy rules or regulations of the Federal Reserve or other appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series A Preferred Stock is outstanding.

Appropriate federal banking agency means the appropriate federal banking agency with respect to us as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision.

Under regulations applicable to us, we may not exercise our option to redeem any shares of preferred stock without obtaining the prior approval of the Federal Reserve (or any successor appropriate federal banking agency). Under such regulations, unless the Federal Reserve (or any successor appropriate federal banking agency) authorizes us to do otherwise in writing, we may not redeem the Series A Preferred Stock

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unless it is replaced with other Tier 1 capital instruments or unless we can demonstrate to the satisfaction of the Federal Reserve (or any successor appropriate federal banking agency) that following redemption, we will continue to hold capital commensurate with its risk.

If shares of the Series A Preferred Stock are to be redeemed, the notice of redemption shall be given to the holders of record of the Series A Preferred Stock to be redeemed, by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on our stock register not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the shares of Series A Preferred Stock are held in book-entry form through The Depository Trust Company, or DTC, we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of shares of the Series A Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder;
- the redemption price; and
- that dividends on the shares to be redeemed will cease to accrue on the redemption date.

If notice of redemption of any shares of Series A Preferred Stock has been duly given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Series A Preferred Stock so called for redemption, then, on and after the redemption date, dividends will cease to accrue on such shares of Series A Preferred Stock, such shares of Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

In case of any redemption of only part of the shares of the Series A Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either pro rata, by lot or in such other manner as we may determine to be equitable and permitted by DTC and the rules of any national securities exchange on which the Series A Preferred Stock is listed.

Liquidation Rights

In the event that we voluntarily or involuntarily liquidate, dissolve or wind up our affairs, holders of the Series A Preferred Stock are entitled to receive out of our assets available for distribution to shareholders, after satisfaction of liabilities or obligations to creditors, if any, and subject to the rights of holders of any shares of capital stock then outstanding ranking senior to or on parity with the Series A Preferred Stock with respect to distributions upon the voluntary or involuntary liquidation, dissolution or winding-up of our business and affairs, and before we make any distribution of assets to the holders of our common stock or any other class or series of our capital stock ranking junior to the Series A Preferred Stock with respect to distributions upon our liquidation, dissolution or winding-up, an amount per share equal to the fixed liquidation preference of \$1,000 per share plus any declared and unpaid dividends prior to the payment of the liquidating distribution (but without any amount in respect of dividends that have not been declared prior to the date of payment of the liquidating distribution). After payment of the full amount of the liquidating distribution described above, the holders of the Series A Preferred Stock shall not be entitled to any further participation in any distribution of our assets.

In any such distribution, if our assets are not sufficient to pay the liquidation preference in full to all holders of Series A Preferred Stock and all holders of any shares of our capital stock ranking as to any such liquidation distribution on parity with the Series A Preferred Stock, the amounts paid to the holders of Series A Preferred Stock and to such other shares will be paid pro rata in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the liquidation preference of any holder of preferred stock means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including any declared but unpaid dividends (and, in the case of any holder of stock other than the Series A Preferred Stock and on

which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable). If the liquidation preference per share of Series A Preferred Stock has been paid in full to all holders of Series A Preferred Stock and the liquidation preference per share of

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any other capital stock ranking on parity with the Series A Preferred Stock as to liquidation rights has been paid in full, the holders of our common stock or any other capital stock ranking, as to liquidation rights, junior to the Series A Preferred Stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

The Series A Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Act.

For purposes of the liquidation rights, neither the sale, conveyance, exchange or transfer of all or substantially all of our assets or business, nor the consolidation or merger by us with or into any other entity or by another entity with or into us, whether for cash, securities or other property, individually or as part of a series of transactions, will constitute a liquidation, dissolution or winding-up of our affairs.

Voting Rights

Except as provided below and as determined by our board of directors, or a duly authorized committee thereof or as otherwise expressly required by law, the holders of the Series A Preferred Stock will have no voting rights.

Whenever dividends on any shares of the Series A Preferred Stock, or any parity stock upon which similar voting rights have been conferred (special voting preferred stock), shall have not been declared and paid for an aggregate amount equal to the amount of dividends payable on the Series A Preferred Stock as contemplated herein for any dividend periods that, in aggregate, equal 18 months, whether or not for consecutive dividend periods (which we refer to as a nonpayment), the holders of the Series A Preferred Stock, voting together as a class with holders of any special voting preferred stock then outstanding, will be entitled to vote (based on respective liquidation preferences) for the election of a total of two additional members of our board of directors (which we refer to as the preferred directors); provided that our board of directors shall at no time include more than two preferred directors. In that event, the number of directors on our board of directors shall automatically increase by two and, at the request of any holder of Series A Preferred Stock, a special meeting of the holders of Series A Preferred Stock and such special voting preferred stock for which dividends have not been paid shall be called for the election of the two directors (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), followed by such election at each subsequent annual meeting. These voting rights will continue until full dividends have been paid (or declared and a sum sufficient for the payment of such dividends has been set aside for payment) on the Series A Preferred Stock and such special voting preferred stock for dividend periods that in the aggregate equal at least 12 consecutive months following the nonpayment.

If and when full dividends have been paid (or declared and a sum sufficient for the payment of such dividends has been set aside for payment) for dividend periods that, in the aggregate, equal at least 12 consecutive months, following a nonpayment on the Series A Preferred Stock and such special voting preferred stock, the holders of the Series A Preferred Stock and such special voting preferred stock shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent nonpayment) and the term of office of each preferred director so elected shall terminate and the number of directors on our board of directors shall automatically decrease by two.

Any preferred director may be removed at any time without cause by the holders of a majority of the outstanding shares of the Series A Preferred Stock and such special voting preferred stock, voting together as a class, when they have the voting rights described above. So long as a nonpayment shall continue, any vacancy in the office of a preferred director (other than prior to the initial election of the preferred directors) may be filled by the written consent of the preferred director remaining in office, or if none remains in office, by a vote of the holders of a majority of the

outstanding shares of Series A Preferred Stock and such special voting preferred stock, voting together as a class, to serve until the next annual meeting of shareholders. The preferred directors shall each be entitled to one vote per director on any matter.

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Under regulations adopted by the Federal Reserve, if the holders of one or more series of preferred stock are or become entitled to vote for the election of directors, such series entitled to vote for the same director(s) will be deemed a class of voting securities and a company holding 25% or more of the series, or 10% or more if it otherwise exercises a controlling influence over us, will be subject to regulation as a bank holding company under the Bank Holding Company Act of 1956, as amended (the BHC Act). In addition, if the series is/are deemed to be a class of voting securities, any other bank holding company will be required to obtain the prior approval of the Federal Reserve under the BHC Act to acquire or retain more than 5% of that series. Any other person (other than a bank holding company) will be required to obtain the non-objection of the Federal Reserve under the Change in Bank Control Act of 1978, as amended, to acquire or retain 10% or more of that series. While we do not believe the Series A Preferred Stock are considered voting securities currently, holders of such stock should consult their own counsel with regard to regulatory implications. A holder or group of holders may also be deemed to control us if they own more than one-third of our total equity, both voting and non-voting, aggregating all shares held by the holders across all classes of stock.

So long as any shares of Series A Preferred Stock remain outstanding, in addition to any other vote or consent of shareholders required by law or our certificate of incorporation, the affirmative vote or consent of the holders of at least two-thirds of all of the then-outstanding shares of Series A Preferred Stock entitled to vote thereon, voting separately as a single class, shall be required to:

authorize, create, issue or increase the authorized amount of any class or series of our capital stock ranking senior to the Series A Preferred Stock with respect to payment of dividends or as to distributions upon our liquidation, dissolution or winding-up, or issue any obligation or security convertible into or exchangeable for evidencing the right to purchase any such class or series of our capital stock;

amend, alter or repeal the provisions of our certificate of incorporation, including the Certificate of Designations creating the Series A Preferred Stock, whether by merger, consolidation or otherwise, so as to materially and adversely affect the special powers, preferences, privileges or rights of the Series A Preferred Stock, taken as a whole; or

consummate a binding share-exchange or reclassification involving the Series A Preferred Stock, or sale, conveyance, exchange or transfer of all or substantially all of our assets or business or a merger or consolidation of us with or into another entity, unless in each case, the shares of the Series A Preferred Stock (i) remain outstanding or (ii) are converted into or exchanged for preference securities of the surviving entity or any entity controlling such surviving entity and such new preference securities have powers, preferences, privileges and rights that are not materially less favorable to the holders thereof than the powers, preferences, privileges and rights of the Series A Preferred Stock, taken as a whole.

When determining the application of the voting rights described in this section, the authorization, creation and issuance, or an increase in the authorized or issued amount of, junior stock or any class or series of capital stock that by its terms expressly provides that it ranks on parity with the Series A Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and as to distributions upon our liquidation, dissolution or winding-up, or any securities convertible into or exchangeable or exercisable for junior stock or any class or series of capital stock, shall not be deemed to materially and adversely affect the special powers, preferences, privileges or rights, and shall not require the affirmative vote or consent of, the holders of any outstanding shares of Series A Preferred Stock.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of the Series A Preferred Stock to effect such redemption.

Transfer Agent and Registrar

Computershare Trust Company, N.A. will be the transfer agent, registrar, dividend disbursement agent and redemption agent for the Series A Preferred Stock. We will appoint a calculation agent with respect to the Series A Preferred Stock prior to June 15, 2022.

Other Preferred Stock

Under our fourth restated certificate of incorporation, we have authority to issue up to 100,000,000 shares of preferred stock, par value \$.01 per share, and our board of directors is authorized to establish the rights and privileges with respect to one or more classes or series of preferred stock that we may issue.

As of the date of this prospectus supplement, and as described in **Description of Preferred Stock** in the accompanying prospectus, we have not issued any series of preferred stock.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material United States federal income tax consequences relevant to the purchase, ownership and disposition of the Series A Preferred Stock.

The summary is limited to taxpayers who will hold the Series A Preferred Stock as capital assets for tax purposes and who purchase the Series A Preferred Stock in the initial offering at the initial offering price. This section does not apply to you if you are a member of a class of holders subject to special rules, including:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a bank;
- an insurance company;
- a thrift institution;
- a regulated investment company;
- a tax-exempt entity;
- a person that purchases or sells the Series A Preferred Stock as part of a wash sale for tax purposes;
- a person that owns the Series A Preferred Stock as part of a straddle or a hedging or conversion transaction for tax purposes;
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar;
- a United States expatriate; or
- a person liable for alternative minimum tax.

This section is based on the United States Internal Revenue Code of 1986, as amended (the Internal Revenue Code), its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis.

If an entity treated as a partnership for United States federal income tax purposes holds the Series A Preferred Stock, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership considering an investment in the Series A Preferred Stock should consult its own tax advisor with regard to the United States federal income tax treatment of an investment in the Series A Preferred Stock.

This discussion does not address any state, local or foreign tax consequences of the purchase, ownership and disposition of the Series A Preferred Stock or any U.S. federal tax consequences other than income tax consequences (such as estate and gift tax consequences). Please consult your own tax advisor concerning the consequences of owning the Series A Preferred Stock in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

United States Holders

This subsection describes the United States federal income tax consequences of an investment in the Series A Preferred Stock to a United States holder. You are a United States holder if you are a beneficial owner of a share of the Series A Preferred Stock and, for United States federal income tax purposes, you are:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust if it (x) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (y)

has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

If you are not a United States holder, this subsection does not apply to you and you should refer to United States Alien Holders below.

Distributions on the Series A Preferred Stock

Distributions with respect to our Series A Preferred Stock will constitute dividends to the extent made out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent of your tax basis in our Series A Preferred Stock, determined separately for each share (and you will reduce your tax basis accordingly), and thereafter as capital gain from the sale or exchange of such Series A Preferred Stock. If you are a corporation, dividends received by you will be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. If you are a noncorporate United States holder, dividends paid to you will qualify for taxation at preferential rates applicable to qualified dividends if you meet certain holding period and other applicable requirements. United States holders should consult their own tax advisors regarding the availability of the reduced qualified dividend tax rate in light of their particular circumstances.

Sale or Exchange of the Series A Preferred Stock Other than by Redemption

If you sell or otherwise dispose of your Series A Preferred Stock (other than by redemption), you will generally recognize capital gain or loss, if any, equal to the difference between the amount realized upon the disposition and your adjusted tax basis of the Series A Preferred Stock (determined separately for each share). Capital gain of a noncorporate United States holder is generally taxed at preferential rates where the holder has a holding period greater than one year.

Redemption of the Series A Preferred Stock

Redemption of your Series A Preferred Stock generally would be a taxable event. You would be treated as if you had sold your Series A Preferred Stock if the redemption:

- results in a complete termination of your stock interest in us; or
- is not essentially equivalent to a dividend with respect to you.

In determining whether either of these tests has been met, shares of Series A Preferred Stock or other classes of our stock considered to be owned by you by reason of certain constructive ownership rules set forth in Section 318 of the Internal Revenue Code, as well as any such shares actually owned, must be taken into account under certain circumstances.

If we redeem your Series A Preferred Stock in a redemption that meets one of the tests listed above, you generally would recognize taxable gain or loss equal to the amount of cash received by you less your adjusted tax basis in the Series A Preferred Stock redeemed (determined separately for each share). This gain or loss would be long-term capital gain or capital loss if you have held the Series A Preferred Stock for more than one year. Because the determination as to whether either of the alternative tests listed above is satisfied with respect to any particular holder will depend upon the facts and circumstances as of the time the determination is made, you should consult your tax advisor regarding the treatment of a redemption.

If a redemption does not meet either of the tests described above, you generally would be taxed on the cash you receive as a dividend to the extent paid out of our current and accumulated earnings and profits. Any amount in excess

of our current or accumulated earnings and profits would first reduce your tax basis in the Series A Preferred Stock and possibly in any shares of other classes of our stock owned by you (determined separately for each share) and thereafter would be treated as capital gain. If a redemption of the Series A Preferred Stock is treated as a distribution that is taxable as a dividend, you should consult with your own tax advisor regarding the application of the extraordinary dividend rules (if you are a corporation) and the allocation of your basis between the redeemed shares and any shares of Series A Preferred Stock (or other class of our stock) that you still hold (or are held by a person related to you).

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If any dividend received with respect to the Series A Preferred Stock is treated as an extraordinary dividend, special rules in the Internal Re