

CIT to Repurchase up to \$300 Million of Common Stock

Written by Australian Business

NEW YORK--([BUSINESS WIRE](#))-- [CIT Group Inc.](#) (NYSE:CIT) [cit.com](#) , a leading provider of financing and advisory services to small businesses and middle market companies, today announced that its Board of Directors approved the repurchase of up to \$300 million of common stock through December 31, 2014. In addition, the Board also approved the repurchase of an additional \$7 million of common stock, the amount remaining from its 2013 share repurchase authorization.

In May 2013, the Company was authorized to repurchase \$200 million of common stock and successfully repurchased \$193 million of common stock through December 31, 2013.

“This announcement reflects our continued efforts to return capital to our shareholders,” said [John A. Thain](#) , Chairman and Chief Executive Officer. “As we work to enhance the value of our franchise we will continue to find ways to create shareholder value.”

Management will determine the timing and amount of any share repurchases under the share repurchase authorizations based on market conditions and other considerations. The repurchases may be effected in the open market, through derivative, accelerated repurchase and other negotiated transactions, and through plans designed to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended.

EDITOR’S NOTE:

View CIT’s [corporate overview video](#) ([cit.com/corporatevideo](#)), which showcases our support of the small business, middle market and transportation sectors. Follow us on [Twitter](#)

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About CIT

Founded in 1908, CIT (NYSE:CIT) is a financial holding company with more than \$35 billion in financing and leasing assets. It provides financing, leasing and advisory services to its clients and their customers across more than 30 industries. CIT maintains leadership positions in [middle market lending](#), [factoring](#), [retail finance](#), [aerospace](#)

,

[equipment](#)

and

[rail leasing](#)

, and

[vendor finance](#)

. CIT operates

[CIT Bank](#)

(Member FDIC), its primary bank subsidiary, which, through its Internet bank

[BankOnCIT.com](#)

, offers a suite of savings options designed to help customers achieve a range of financial goals.

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