

FOR IMMEDIATE RELEASE**CIT AGREES TO ACQUIRE TECHNOLOGY-DRIVEN LENDER DIRECT CAPITAL**

*Expands Small Business and Middle-Market Lending and
Leasing Capabilities Through Proprietary Online Lending Platform*

NEW YORK and NEW HAMPSHIRE – June 24, 2014 – [CIT Bank](#), the U.S. commercial bank subsidiary of [CIT Group Inc.](#) (NYSE: CIT), a leading provider of commercial lending, leasing and advisory services, entered into an agreement to acquire Portsmouth, New Hampshire-based [Direct Capital Corporation](#), a provider of financing to small and mid-sized businesses. The transaction will expand CIT's small business and middle market lending and equipment leasing capabilities and will allow Direct Capital's highly experienced team of professionals to offer CIT's broad range of products and services to its customers.

As part of the acquisition, Christopher J. Broom, Co-founder and Chairman of Direct Capital, and James P. Broom, Chief Executive Officer of Direct Capital, will continue to lead the business. The acquisition is expected to close in the third quarter following the satisfaction of regulatory requirements and contractual conditions to closing. Terms of the agreement were not disclosed.

"Through its customer-centric approach and unique value-added technology platform, Direct Capital has established itself as a leader in providing small and mid-sized businesses fast, flexible and affordable financing," said [Nelson J. Chai](#), President of CIT Group Inc., Chairman and CEO of CIT Bank. "Direct Capital's proprietary online lending platform, LendEdge, will complement our existing small business and mid-market customer offerings as we continue to provide financing to these important sectors of the U.S. economy. I look forward to working with Chris, Jim and the entire Direct Capital team and building on their success."

Since its founding in 1993, Direct Capital has provided more than 80,000 small and mid-sized businesses over \$2.25 billion in equipment, franchise and vendor financing and lending solutions to grow their businesses. Direct Capital has assets of approximately \$500 million and employs 250 individuals. In 2013, it was named to the Inc. 500/5000 and Monitor 100 lists of top growth companies.

Christopher J. Broom said, “We are excited to join the CIT family, which will allow us the opportunity to build upon our established business model of providing small and mid-sized businesses access to the capital they need to grow and prosper. CIT understands the importance of customer service and has built a reputation over the past 100 years of serving these sectors.”

EDITOR’S NOTE:

View CIT’s corporate overview video (cit.com/corporatevideo) and CIT Perspectives (cit.com/perspectives), which showcase our insights and ability to put our knowledge to work for the small business, middle market and transportation sectors. Follow us on Twitter, LinkedIn, YouTube and Facebook or register to receive press releases at cit.com/newsalerts.

About Direct Capital Corporation

Established in 1993, Direct Capital is a financial technology company that delivers financial solutions for small and medium sized businesses, franchisors, and equipment and technology sellers. The company is headquartered in Portsmouth, N.H. and operates offices in New York, California, and Georgia. www.directcapital.com

About CIT Bank

Founded in 2000, [CIT Bank](http://CIT_Bank) (Member FDIC, Equal Housing Lender) is the U.S. commercial bank subsidiary of CIT Group Inc. (NYSE: CIT). It provides lending and leasing to the small business, middle market and transportation sectors. CIT Bank (BankOnCIT.com) offers a variety of savings options designed to help customers achieve their financial goals. As of March 31, 2014, it had over \$13 billion of deposits and more than \$16.5 billion of assets. cit.com/CITBank

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 and equipment finance, as well as aerospace, equipment and rail leasing. CIT’s U.S. bank subsidiary CIT Bank (Member FDIC), BankOnCIT.com, offers a variety of savings options designed to help customers achieve their financial goals. cit.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words “expect,” “anticipate,” “estimate,” “forecast,” “initiative,” “objective,” “plan,” “goal,” “project,” “outlook,” “priorities,” “target,” “intend,” “evaluate,” “pursue,” “commence,” “seek,” “may,” “would,” “could,” “should,” “believe,” “potential,” “continue,” or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this press release, other than statements of historical fact, including without limitation, statements about our plans, strategies, prospects and expectations regarding future events and our financial performance, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and our actual results may differ materially. Important factors that could cause our actual results to be materially different from our expectations include, among others, the risk that CIT is unsuccessful in implementing its strategy and business plan, the risk that CIT is unable to react to and address key business and regulatory issues, the risk that CIT is unable to achieve the projected revenue growth from its new business initiatives or the projected expense reductions from efficiency improvements, the risk that CIT is delayed in implementing its branch strategy, and the risk that CIT becomes subject to liquidity constraints and higher funding costs. We describe these and other risks that could affect our results in Item 1A, “Risk Factors,” of our latest Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which was filed with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made. CIT undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

###

CIT MEDIA RELATIONS:

C. Curtis Ritter
Senior Vice President of Corporate Communications
(973) 740-5390
Curt.Ritter@cit.com

Matt Klein
Vice President, Media Relations
(973) 597-2020
Matt.Klein@cit.com

CIT INVESTOR RELATIONS:

Barbara Callahan
Senior Vice President
(973) 740 -5058
Barbara.Callahan@cit.com

DIRECT CAPITAL CORPORATION:

Steve Lankler
Senior Vice President, Marketing
(603) 433-9470
SLankler@directcapital.com