

Restrictive Covenants

Mr. Mason's employment agreement also contains certain non-competition and non-solicitation obligations. While employed by CIT and for up to two years following a resignation without good reason or a termination of employment by CIT for cause, Mr. Mason may not disparage or publicly criticize CIT or any of its affiliates. In addition, while employed by CIT and for two years following termination of employment for any reason, Mr. Mason may not, without the written consent of the Board, hire any person who was employed by CIT or

one of its subsidiaries or affiliates (other than persons employed in a clerical or other non-professional position) within the six-month period preceding the date of such hiring, or solicit, entice, persuade, or induce any person or entity doing business with CIT to terminate such relationship or to refrain from extending or renewing the same. A requirement in Mr. Mason's employment agreement, that he may not knowingly engage or be interested in any business in the United States that is in competition with any lines of business that account for at least 10% of CIT's gross revenues, was waived by the Company.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

As described above, we have entered into certain agreements and maintain certain plans that will require CIT to provide compensation to our named executive officers in the event of a termination of employment of the named executive officer or a change of control of CIT. The amount of compensation payable to each named executive officer in each situation is listed in the table below, based on the assumption that the triggering event took place on December 31, 2009, with the exception of Messrs. Peek and Mason for whom compensation and benefits payable upon termination are provided under the heading "Employment Agreements" above.

As shown in the Outstanding Equity Awards At Fiscal Year-End table, each named executive officer currently did not hold any unvested equity-based awards at December 31, 2009, and no value is associated with accelerated vesting of awards in respect of each executive's potential termination of employment as of that date.

During 2009, the payment of compensation to our named executive officers in the event of a termination of employment or a change of control was prohibited by the American Recovery and Reinvestment Act of 2009 ("ARRA"), which prohibits all severance payments to Senior Executive Officers ("SEOs") and the next five most highly

compensated employees. In addition, the Capital Purchase Program under the Emergency Economic Stabilization Act of 2008 ("EESA") prohibited CIT from making any "golden parachute" payments (such as severance payments, accelerated vesting of equity awards or deferred compensation or enhancement of retirement benefits) to CEOs on account of an applicable severance from employment. Separately, FDIC Regulations continue to prohibit CIT from making any "golden parachute" payments to CEOs on account of an applicable severance from employment. CIT will only make such payments as allowed by FDIC Regulations and available regulatory guidance.

Amounts shown below do not include payments and benefits to the extent they are generally provided to all U.S. employees under each situation listed including severance, disability benefits, life insurance payable upon death during employment, retiree medical and life insurance benefits, and vested balances under the 401(k) plan. The amounts also do not include pension benefits, set forth in the Pension Plan Table, or DCP and SSP balances shown in the Nonqualified Deferred Compensation Table. The amounts shown in the table below assume that EESA and FDIC "golden parachute" prohibitions do not apply.