

Adopted by the Board of Directors: January 21, 2004

CIT Group Inc.

Charter of the Nominating and Governance Committee of the Board of Directors

I. DEFINITIONS

- A. “**Board**” means the Board of Directors of CIT.
- B. “**Chairman**” means the Chairman of the Committee.
- C. “**CIT**” means CIT Group Inc., a Delaware corporation.
- D. “**Committee**” means the Nominating and Governance Committee of the Board.
- E. “**NYSE**” means the New York Stock Exchange.

II. GENERAL

- A. **Nominating and Governance Committee Purpose.** The Committee shall assist the Board in fulfilling its responsibilities with respect to oversight and shall have the purpose and responsibilities to (i) identify individuals who are qualified to become members of the Board consistent with criteria approved by the Board as set forth in CIT’s Corporate Governance Guidelines, (ii) recommend to the Board the director nominees for the next annual meeting and to fill vacancies in the Board, (iii) develop and recommend to the Board corporate governance guidelines and policies applicable to CIT, and (iv) oversee the evaluation of the Board.
- B. **Committee’s Access to External Consultants and Advisers.** The Committee has the sole authority to retain (and approve the related terms of engagement and fees), at CIT’s expense, (i) search firms used to identify director candidates and (ii) independent legal, accounting, and other consultants, advisors, and experts that it determines to be necessary or appropriate to assist the Committee in the performance of its responsibilities. Such retention may be made without seeking the approval of the Board or management.
- C. **Annual Review of Charter.** The Committee shall review and assess the adequacy of this Charter at least bi-annually and submit any proposed revisions to the Board for its consideration and approval.

III. NOMINATING AND GOVERNANCE COMMITTEE COMPOSITION AND MEETINGS

- A. **Composition and Qualification of Members.** The Committee shall be comprised of two or more directors as designated by the Board, each of whom shall meet all applicable legal and NYSE listing qualifications as may exist from time to time.
- B. **Appointment and Removal.** The members of the Committee shall be appointed by the Board and shall serve until the applicable member's successor is duly elected and qualified or until such member's earlier resignation or removal by the Board.
- C. **Chairman of the Committee.** The Board shall appoint one of the members of the Committee to serve as its Chairman. The Chairman shall chair all regular sessions of the Committee, set or review the agenda for Committee meetings, and report to the Board regarding the significant activities of the Committee.
- D. **Meetings.** The Committee shall meet at least twice annually or more frequently as determined in the discretion of the Chairman, as circumstances dictate or as may be required by applicable legal requirements, and as called by the Chairman or the Secretary. All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may invite to (or exclude from) its meetings any director (who is not a member of the Committee), officer or employee of CIT, or such other persons as it deems appropriate to carry out its responsibilities.
- E. **Minutes.** CIT's Secretary or an Assistant Secretary (or the designee of the Secretary) will keep minutes of all of the Committee's meetings, and shall retain such minutes with CIT's corporate records.
- F. **Reports to the Board of Directors.** The Chairman shall report regularly, but not less than once per year, to the Board on the Committee's activities and shall review with the Board any significant issues that arise with respect to CIT's compliance with legal or regulatory requirements.
- G. **Self-Evaluation.** The members of the Committee shall conduct an annual performance self-evaluation of the Committee, including reviewing compliance by the Committee with this Charter.

IV. NOMINATING AND GOVERNANCE COMMITTEE RESPONSIBILITIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section IIA of this Charter.

- A. **Board Structure and Functions.** The Committee shall oversee the evaluation of the structure, duties, size, membership and functions of the Board and its Committees, and shall recommend appropriate changes to the Board.
- B. **Board Meetings.** The Committee shall review the format and frequency of Board and committee meetings and propose appropriate changes to the Board.
- C. **Evaluation of Board.** The Committee shall (i) establish procedures to exercise oversight of the evaluation of the Board and its committees and members and (ii) prepare and issue the Self-Evaluation required under Section III(G) of this Charter.
- D. **Governance Policies.** The Committee shall develop and recommend to the Board corporate governance guidelines and policies applicable to CIT. The Committee shall review, at least bi-annually, the Committee's governance policies and guidelines, and review with CIT's general counsel any litigation or governmental proceedings, legal compliance matters, including corporate securities trading policies, and any proposed stockholder resolutions or other actions, in each case relating to CIT's governance policies, that would have a significant impact on CIT
- E. **Conflicts of Interest.** The Committee shall advise the Board as to whether a director has a conflict of interest with respect to any issues and determine whether such director should vote on any such issue. In furtherance thereof, the Committee shall take appropriate steps to identify such potential conflicts of interests and to ensure that a majority of the directors voting on an issue are informed, disinterested and independent with respect to such issue.
- F. **Nomination of Board Members.** The Committee shall identify individuals believed to be qualified to become Board members, consistent with criteria approved by the Board, and to select, or recommend to the Board, the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy on the Board (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by stockholders. In selecting or recommending candidates, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the CIT's Corporate Governance Guidelines and such other factors as it deems appropriate. The Committee shall consider and evaluate all candidates recommended by CIT's shareholders in accordance with the procedures and criteria set forth in CIT's annual proxy statement and Corporate Governance Guidelines.
- G. **Proxy.** The Committee shall review the disclosures in CIT's annual proxy statement regarding the operation of the Committee and the director nominating process.
- H. **General.** The Committee shall counsel the Board on other Board governance matters and undertake such other related responsibilities as the Board or its Chairman may request.