

Edgar Filing: CIT GROUP INC - Form 424B3

CIT GROUP INC
Form 424B3
August 29, 2002

Rule 424(b)(3)
Registration Statement No. 333-92258
CUSIP # 12560PCK5

PRICING SUPPLEMENT NO. 1
Dated August 27, 2002 to
Prospectus, dated July 26, 2002 and
Prospectus Supplement, dated July 26, 2002.

CIT GROUP INC.
MEDIUM-TERM FLOATING RATE NOTES
DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

(X) Senior Note	() Senior Subordinated Note
PRINCIPAL AMOUNT:	U.S. \$700,000,000.
PROCEEDS TO CORPORATION:	99.92577% or \$699,480,390.00.
AGENT'S COMMISSION:	0.07423% or \$519,610.00.
ISSUE PRICE:	\$700,000,000.
ORIGINAL ISSUE DATE:	August 30, 2002.
MATURITY DATE:	March 1, 2004, provided that if such day is not a Business Day, the payment of principal and interest may be made on the next succeeding Business Day, and no interest on such payment will accrue for the period from and after the Maturity Date.
INTEREST RATE BASIS:	Floating Rate; LIBOR.
INDEX MATURITY:	Three month.
SPREAD:	+150 basis points (1.50%).
INTEREST RATE CALCULATION:	LIBOR Telerate determined on the Interest Determination Date plus the Spread.
INITIAL INTEREST RATE:	LIBOR Telerate determined two London Business Days prior to the Original Issue Date plus the Spread.
SPECIFIED CURRENCY:	U.S. Dollars

It is expected that the Notes will be ready for delivery in book-entry form on or about August 30, 2002.

LEHMAN BROTHERS

JPMORGAN

BARCLAYS CAPITAL

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BANC ONE CAPITAL MARKETS, INC. BNP PARIBAS DEUTSCHE BANC ALEX. BROWN
SALOMON SMITH BARNEY

FORM: Global Note.

INTEREST RESET DATES: Quarterly on December 2, 2002, March 1, 2003, June 1, 2003, September 1, 2003 and December 1, 2003 commencing December 2, 2002, provided that if any Interest Reset Date would otherwise fall on a day that is not a Business Day, then the Interest Reset Date will be the first following day that is a Business Day, except that if such Business Day is in the next succeeding calendar month, such Interest Reset Date will be the immediately preceding Business Day.

INTEREST PAYMENT DATES: Quarterly on December 2, 2002, March 1, 2003, June 1, 2003, September 1, 2003 and December 1, 2003 commencing December 2, 2002, provided that if any such day is not a Business Day, the Interest Payment Date will be the next succeeding Business Day, except that if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day, and no interest on such payment will accrue for the period from and after the Maturity Date.

ACCRUAL OF INTEREST: Accrued interest will be computed by adding the Interest Factors calculated for each day from the Original Issue Date or from the last date to which interest has been paid or duly provided for up to but not including the day for which accrued interest is being calculated. The 'Interest Factor' for any Note for each such day will be computed by multiplying the face amount of the Note by the interest rate applicable to such day and dividing the product thereof by 360.

Interest payments will include the amount of interest accrued from and including the most recent Interest Payment Date to which interest has been paid (or from and including the Original Issue Date) to but excluding the applicable Interest Payment Date.

INTEREST DETERMINATION DATE: Two London Business Days prior to each Interest Reset Date.

CALCULATION DATE: The earlier of (i) the fifth Business Day after each Interest Determination Date, or (ii) the Business Day immediately preceding the applicable Interest Payment Date.

MAXIMUM INTEREST RATE: Maximum rate permitted by New York law.

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MINIMUM INTEREST RATE: 0.0%.

EXCHANGE LISTING: None

OTHER PROVISIONS: 'LIBOR Telerate' means the rate for deposits in U.S. dollars having the Index Maturity specified above which appears on the Telerate Page 3750 (defined below) as of 11:00 a.m., London time, on the applicable Interest Determination Date.

'Telerate Page 3750' means the display page designated as page 3750 on the Moneyline Telerate service (or any successor service, or such other page as may replace page 3750 on that service or any successor service for the purpose of displaying London interbank offered rates).

'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 generally authorized or required by law or regulation to close in The City of New York, which day is also a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2

'London Business Day' means any day on which deposits in U.S. dollars are transacted in the London interbank market.

TRUSTEE, REGISTRAR,
AUTHENTICATING AND PAYING
AGENT:

Bank One Trust Company, N.A. (successor in interest to The First National Bank of Chicago), under Indenture, dated as of September 24, 1998, between the Trustee and The CIT Group, Inc., a Delaware corporation ('CIT Delaware') as supplemented by the First Supplemental Indenture, dated as of May 9, 2001, among CIT Delaware, the Trustee and Bank One NA, London Branch, as London Paying Agent and London Calculation Agent, as further supplemented by the Second Supplemental Indenture, dated as of June 1, 2001, among The CIT Group, Inc., a Nevada corporation and successor to CIT Delaware ('CIT Nevada'), CIT Holdings (NV) Inc. and the Trustee, the Third Supplemental Indenture, dated as of February 14, 2002, between CIT Group Inc., a Nevada corporation (formerly known as The CIT Group, Inc.), and the Trustee and the Fourth Supplemental Indenture, dated as of July 2, 2002, between CIT Group Inc., a Delaware corporation and successor to CIT Nevada (the 'Company') and the Trustee.

AGENTS:

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AGENT -----	PRINCIPAL AMOUNT -----
Lehman Brothers Inc.	\$522,000,000
J.P. Morgan Securities Inc.	60,000,000
Barclays Capital Inc.	29,000,000
Banc One Capital Markets, Inc.	25,000,000
BNP Paribas Securities Corp.	25,000,000
Deutsche Banc Alex. Brown Inc.	25,000,000
Salomon Smith Barney Inc.	14,000,000

Total.....	\$700,000,000

