CORPORATE SOCIAL RESPONSIBILITY 2019
Responsible companies can be a powerful force for good.

At CIT, we are committed to making positive and lasting impacts in our communities through our business activities, our volunteer and charitable efforts and our adherence to the highest ethical standards.

Our social responsibility framework encompasses financial and personal empowerment, support of the environment and the advancement of health and wellness. Additionally, we are committed to building an inclusive and supportive culture that allows our employees to bring their best selves to work. To further advance these efforts, we recently launched an enhanced set of core values and a diversity and inclusion program called Be You @CIT.

We are a vital part of the communities where we live and work and are proud of our efforts to invest in affordable housing, advance economic development, drive financial knowledge and inclusion, and give back to our towns and cities through community service.

315 nonprofit relationships

$8.3 million in charitable contributions

$1.9 billion invested in communities across Southern California
One Tree Planted
25,000
trees planted in California through CIT contributions

Financial Education
1,000+ kids provided with
1,600 hours of financial education

One Million Meals
1.5 million meals donated to people in need in partnership with Feeding America

Billion Oyster Project
Employees cleaned and bagged
10,000 oyster shells for reef restoration and facilitated planting
500,000 oysters

130,000 pounds of food packed for those battling food insecurity

Carbonfund
2,260 metric tons of flight emissions offset

Bank on Building a Brighter Community
2,500 hours of tutoring donated to local Boys & Girls Clubs in Southern California

Led financing on 1,700 megawatts of renewable power

Launch + Grow
100 women entrepreneurs educated in 12-week courses

25,000 trees planted in California through CIT contributions

2,260 metric tons of flight emissions offset

1,700 megawatts of renewable power

100 women entrepreneurs educated in 12-week courses
Investing in Communities

We help to build strong, vibrant and resilient communities through investments in affordable housing, economic development and financial inclusion. During 2019, we were proud to invest $1.9 billion across Southern California in support of these areas.

We have an engaged California Community Advisory Board and regularly hold community days to ensure that we hear the needs of our neighbors and provide the right resources to support their financial journey. We have also mobilized a Community Advocate Team made up of volunteers from our branches who serve our neighborhoods.

Additionally, we supported the growth of small businesses, which are vital to thriving communities, with investments in job creation, workforce development, technical assistance and small business access to capital. Examples include our $5 million equity investment in HCAP Partners, a provider of growth capital to smaller companies throughout Southern California and beyond.

2019 saw the conclusion of CIT’s most recent four-year community benefits plan that led to $5.7 billion of investment in Southern California and 9,100 service hours. This year, we are pleased to launch our next four-year community benefits plan for $7.75 billion in strategic community investment that reflects our expanded branch footprint from the acquisition of Mutual of Omaha Bank.

In East Los Angeles, CIT invested $28.8 million to help build housing for military veterans and their families. The 61 new housing units will be accompanied by supportive services to help homeless veterans find safe housing. Family tenant services will include after-school tutoring and financial literacy classes. Construction is expected to be completed by the end of 2020.

In San Diego, CIT financed the rehabilitation of an existing apartment building to provide 60 new units of housing for low-income tenants. The housing, which includes new fixtures and appliances, is designed to be accessible to those with mobility needs and is close to public transportation. Green building components were used to make the apartments more energy efficient and sustainable.
We supported organizations like Climate Resolve and the Sustainable Connected Communities program run by Enterprise Community Partners to build stronger, cleaner and more sustainable neighborhoods in Los Angeles County and across Southern California. By acting locally to increase green affordable housing and reduce emissions, we improve community resilience and assist low-income homeowners and renters, while also contributing to a greener and healthier environment for everyone.

**Launch + Grow**

Empowering people to power businesses, personal savings and communities is core to CIT’s mission. And nothing embodies that more clearly than Launch + Grow.

In partnership with Operation HOPE, a national nonprofit promoting financial literacy and economic education, CIT developed Launch + Grow as our signature initiative for women entrepreneurs in New York City and Los Angeles. In 2019, we helped to educate 100 women about how to start and grow their business.

We also capped our program’s first year by adding an exciting new component: a business plan competition highlighting the most promising and well-crafted business strategies developed by Launch + Grow graduates. Winners were selected by a distinguished panel of leaders, including CIT Chairwoman and Chief Executive Officer Ellen Alemany. First prize went to Adriane Mack, CEO of consulting firm Miss Mack Enterprises.

**Financial Empowerment**

Being financially empowered requires knowledge, and in 2019 OneWest Bank launched Personal Finance Empowered, a free digital financial education platform providing customized lessons for consumers at all life stages.

More than 5,000 people have already visited our learning modules – available in both English and Spanish – that cover such key topics as building emergency savings, handling a mortgage, paying for college and planning for retirement.

CIT also builds financial literacy by supporting Junior Achievement’s JA Finance Parks from coast to coast. Our contributions and volunteer efforts have helped students acquire the skills needed to make smart financial decisions that last a lifetime.
Powering sustainability

From the hills of upstate New York, to the plains of West Texas, to the fields of California and beyond, CIT is helping finance the growing renewable power market in the U.S.

CIT is a recognized leader in the field and among the top lenders for renewable and power projects. We are also well recognized for financing innovations that enable commercial use of cutting-edge supporting technologies, such as utility-scale battery storage systems.

In New York, CIT’s Power and Energy team recently led $42.8 million in debt financing for NY Solar Farms, a 70-megawatt community solar portfolio in the central and northeastern regions of the state.

The community solar portfolio is one of the largest of its type, comprising 10 separate projects across six different locations. Its positive impacts are already being felt as clean power is flowing, fossil fuel emissions are being avoided and the investments are powering local economies.

In 2019, CIT led financing for more than 1,700 megawatts of renewable power projects across the U.S. That represents a 14% increase in megawatts over 2018 and puts CIT’s overall investments in renewables at an all-time high. Utility-scale solar and wind power generation top the project list, alongside a growing component of clean energy battery storage.

“The NY Solar Farms portfolio is an example of how solar projects can support local economies and power homes and businesses while reducing our reliance on fossil fuels.”

Chris Kirkman
Head of Project Finance at CIT’s client, True Green Capital Management

Carbonfund.org

Proactive efforts to support a cleaner, more sustainable environment aren’t limited to our financing activities. In 2019, for example, CIT again offset the carbon impacts from companywide air travel.

Working closely with Carbonfund.org, CIT helped offset those emissions with the Seneca Meadows Project, an emissions collection and control system at a landfill in New York State’s rural Finger Lakes region. The project successfully gathers and combusts landfill gases that would otherwise be discharged into the air and produce damaging environmental effects. CIT’s donation contributes to the successful operation of the project, which last year averted 470,000 metric tons of greenhouse gas emissions.
In early 2020, CIT announced its Power and Energy group led a $140 million financing for construction of battery storage units that will support eight power projects in California.

Battery storage units are widely seen as critical to renewable power management by releasing clean energy supplies for use when real-time generation is low. CIT has been a pioneer in financing structures that allow these utility-scale battery storage projects to become a reality.

**Billion Oyster Project**

Another sustainability initiative is our work with the Billion Oyster Project, a nonprofit organization working to reintroduce and cultivate oyster reefs in New York Harbor and neighboring waters.

Oyster reefs are critical bulwarks for harbor ecosystems, filtering the water, providing habitat for many marine species and even serving as a food source for other wildlife. Over the last two years, CIT’s donations have contributed to the organization’s overall objective by seeding one million new oysters. Additionally, CIT employee-volunteers contributed their time and effort by cleansing discarded oyster shells for reuse in creating new reefs for the next generation of oysters.

**Turning Paper into Trees**

CIT invited customers and stakeholders to join in our Turning Paper into Trees initiative that simultaneously reduced the need for paper production while supporting reforestation in key environments.

Through our work with reforestation advocates One Tree Planted, Turning Paper into Trees led to the planting of 12,000 trees in California. Over the past three years, our partnership with One Tree Planted has resulted in 68,000 new trees planted in California and Florida, states where forests have been hard hit by natural disasters and where CIT has a significant business presence.
Greening our operations

Many of our facilities are already LEED or Energy Star certified, but throughout 2019 CIT continued our journey toward making our facilities and operations even more sustainable and with less environmental impact.

For example, our new OneWest Bank branch in the diverse West Los Angeles neighborhood was designed to incorporate environmentally friendly elements like energy-efficient lighting, a water filtration system to reduce bottled water usage, and digital displays to lower paper consumption and waste. Ongoing work on CIT office spaces in New York City and New Jersey are incorporating recycled materials, energy-efficient technologies and water-saving devices to reduce consumption. In addition, active recycling efforts in our Livingston, N.J., facility in 2019 saved the equivalent of 733 mature trees, nearly 90,000 kilowatt hours of electrical power, nearly 200 metric tons of carbon emissions and more than 340,000 gallons of water.

CIT Cares

Every CIT employee is encouraged to volunteer their time and talent to nonprofit organizations, and to support this effort, CIT provides eight hours of paid time-off.

In 2019, CIT employees contributed 11,150 hours of volunteer time and made positive contributions across our communities nationwide.

To further demonstrate our commitment, we dedicate every June to giving back by celebrating CIT Cares Month. CIT Cares Month harnesses our spirit of giving, showcases our teamwork and focuses our collective efforts on volunteer activities and community projects.
Since its inception in 2017, CIT Cares Month employee-volunteers have contributed a combined total of 21,200 volunteer hours. The impact included 685 community projects nationwide – helping the hungry, supporting the environment, building homes and restoring neighborhoods. Big or small, every project has made a positive difference to someone in need.

One Million Meals

Nourishment and nutrition are essential to health and wellness, yet food security remains a significant issue in many communities.

For the second straight year, CIT partnered with Feeding America on a holiday season campaign to donate meals to people in need. CIT customers, employees and others helped propel the campaign to exceed its goal, and over the last two years, CIT’s contributions have led to three million meals going to those in need of assistance.

“We are extremely grateful for CIT’s generosity and the tremendous support from across their network.”

Doug Montgomery  
Managing Director of New Partnerships  
Feeding America
Culture of Inclusion

Having the right culture is essential to achieving our business goals and performing for the long term.

At CIT, we foster an environment where everyone can bring their best selves to work and feel included, welcome, empowered and able to thrive.

The culture is expressed in our core values, which we call Our Pride Pledge – Be Empowered, Be Collaborative, Be Inclusive, Be Agile and Be an Achiever. This is the foundation for the work we do to develop financial products and services that reflect the markets and customers we serve. We’re proud to be building a sustainable culture that will help us deliver outstanding performance for years to come.

In 2019, CIT took important strides to reinforce our culture of inclusion with the introduction of our Be You @CIT diversity and inclusion program. Led by our new Executive Diversity Council, the Be You program supports Employee Resource Groups and all of our Diversity & Inclusion efforts across our organization.

CIT's diversity and inclusion program centers on four pillars: workforce, community, leadership and supplier diversity. These pillars are continuously reinforced through our employee programs.

- For Human Rights Day, hundreds of employees contributed to Human Rights Walls in our offices with thoughts on what human rights mean to them and how to create a more just and equal world for all.

- CIT celebrated Black History Month in 2019 with employee programming as well as a social media campaign, and contributed throughout the year to a range of organizations serving the African-American community, including the National Urban League.

- In March 2019, CIT celebrated women's history and leadership with numerous events across the country, including panel discussions, guest speakers and fireside chats with leading women executives.

- National Veterans and Military Families Month saw employees crafting survival paracord bracelets for shipment along with other much-needed items to deployed troops, new recruits and first responders.
Our continuing progress in building an inclusive culture was recently recognized by the Human Rights Campaign Foundation, which designated CIT as a Best Place to Work for LGBTQ Equality.

In 2019, CIT engaged with both CEO Action for Diversity and Inclusion and with the National Organization on Disability, as we continued to expand our relationships with diversity organizations.

CIT has increased its focus on working with diverse suppliers, raising spending targets each year since 2015. Meanwhile, CIT has deepened and expanded relationships with key minority suppliers. Among them is HighPoint Solutions, of Sparta, N.J., a certified minority supplier and leading value-added provider of technology products. Since becoming a CIT supplier, HighPoint has earned a reputation for flexibility and expertise in helping CIT advance several key technology projects over the last five years while providing goods and services valued in excess of $10 million.

CIT offers a robust slate of benefits and assistance programs for employees in special situations. Our Littleton-Beaumont Fund provides grants to employees in acute financial need due to such circumstances as significant medical costs, funeral expenses for dependents and emergency housing for victims of natural disaster. CIT programs also provide assistance with childcare, eldercare and other challenges employees can face. In addition, CIT’s ongoing actions to promote employee wellness were recognized with a 2019 Healthiest Companies Gold Award from the First Coast Worksite Wellness Council.

**Strong Governance**

CIT believes commitment to effective corporate governance and high ethical standards promotes long-term performance.

All members of CIT’s Board of Directors are independent, except for the chairwoman and CEO. The board’s audit, compensation, nominating & governance, and risk management committees are all composed of independent directors, and all directors are elected annually by majority vote.

CIT is proud of the diversity of backgrounds, perspectives, expertise, geographic reach, tenure and ethnicity found on its board of directors.

In 2019, CIT was again recognized by the Women’s Forum of New York for gender diversity on its board, where one-third of the members are women. Gender diversity on CIT’s board has also been recognized by 2020 Women on Boards, an organization dedicated to increasing the representation of women in corporate boardrooms.

In addition, Executive Women of New Jersey, an organization dedicated to ensuring women have equal opportunities and representation in corporate leadership, recently recognized CIT for gender diversity on its board of directors and in its senior executive team.

**Data Protection and Privacy / Fraud Protection**

The protection of personal data and prevention of cyber-fraud are increasingly important topics.

In this fast-evolving area, CIT is active in educating employees and customers about best practices in safeguarding the privacy of personal data and also in continuously evaluating changing laws and technology.

Going forward, we are determined to maximize the protections for employee and customer data and committed to defending that information from intruders and cyber-threats.
Company Headquarters
11 West 42nd St.
New York, NY 10036

CIT Bank, N.A. Headquarters
75 North Fair Oaks Ave.
Pasadena, CA 91103

Management
Ellen R. Alemany
Chairwoman and CEO
James J. Duffy
Chief Human Resources Officer
John J. Fawcett
Chief Financial Officer
James Gifas
Head of Treasury and Payment Services
Marisa J. Harney
Chief Credit Officer
David Harnisch
President, Commercial Finance
James Hubbard
General Counsel and Corporate Secretary
Michael S. Jones
President, Business Capital
Mark E. Links
Chief Auditor
Jeffrey Lytle
President, Rail
Kenneth McPhail
Chief Strategy Officer
Denise M. Menelly
Head of Technology and Operations
Wahida Plummer
Chief Risk Officer
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Chief Marketing and Communications Officer
Philip Robbins
President of Asset Management and Capital Markets
Robert C. Rubino
President, CIT Bank, N.A. and Head of Commercial Banking
Dwayne Sieck¹
President, Middle Market Banking
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Former Executive Vice President of DBI, LLC and Senior Banking Executive
Khanh T. Tran
President and CEO of Aviation Capital Group
Laura S. Unger
Independent Consultant, Former Commissioner of the U.S. Securities and Exchange Commission

Investor Information
Shareowner Services
For shareowner services, including address changes, security transfers and general shareowner inquiries, please contact Computershare via these options.
Computershare Investor Services
P.O. Box 505005
Louisville, KY 40233-5005
https://www-us.computershare.com/investor/contact

Overnight correspondence: Computershare Investor Services
462 South 4th St.
Suite 1600
Louisville, KY 40202
A copy of Form 10-K, quarterly filings and other corporate reports and filings are available without charge at cit.com/investor, or upon written request to:
CIT Investor Relations
One CIT Drive
Livingston, NJ 07039

Investor Relations
Barbara Callahan
Senior Vice President
973-740-5058
barbara.callahan@cit.com
For additional information, please call 866-54CITIR or email investor.relations@cit.com.

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