

CIT Names John Fawcett Executive Vice President and Chief Financial Officer

NEW YORK, April 13, 2017 /[PRNewswire](#)/ -- CIT Group Inc. (NYSE: CIT) today announced that John Fawcett has been named executive vice president and chief financial officer. He will succeed CFO Carol Hayles who has decided to pursue other opportunities. Fawcett will join the company as an advisor on April 17, 2017 and begin a transition period before taking on the CFO role, which is expected to occur in early May when Hayles steps down. Fawcett will report to Chairwoman and Chief Executive Officer Ellen R. Alemany and serve on the company's Executive Management Committee.

"John is a seasoned finance professional and strategic leader with a strong banking background," said Alemany. "He brings deep expertise across the finance disciplines, including financial planning, treasury management, accounting and regulatory matters. John will be a key partner to me and the management team as we continue to advance our strategic plans and grow our core businesses."



Alemany continued, "I want to thank Carol for her significant contributions to CIT over the past seven years. Since being named CFO in 2015, she has played a key role in our strategic transformation and helped to advance efforts such as the integration of OneWest Bank, the sale of the Commercial Air business and our plans to return capital to shareholders. These efforts have helped to position the company to deliver on our plans to create long-term shareholder value."

Fawcett served as CFO of Citizens Financial Group (CFG) and Royal Bank of Scotland (RBS) Americas from 2007 through 2015. He was instrumental in leading the CFG initial public offering and separation of CFG from RBS in September 2014. Prior to this he had a 20-year tenure at Citigroup with CFO roles in various areas including as CFO of Global Transaction Services, CFO of the Commercial Markets Business and head of Financial Planning and Analysis for the Global Corporate and Investment Bank, to name a few. Most recently, Fawcett served on the board of Rabobank North America. He earned a Bachelor of Science in Accounting and a Master of Business Administration in Finance, both from St. John's University.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with \$64 billion in assets as of Dec. 31, 2016. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. For more information visit cit.com.

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