

CIT Names Mike Jones To Lead Business Capital Unit And Jeff Lytle To Lead Rail Unit

Steve Solk to lead growth of Consumer Banking; George Cashman to retire

NEW YORK, Jan. 24, 2018 /PRNewswire/ -- [CIT Group Inc.](#) (NYSE: CIT) today announced leadership updates as the company continues to focus on growth and development of its core business lines. Mike Jones, who previously led the company's Equipment Finance business, was named president of the Business Capital unit, effective immediately. Jeff Lytle, a 22-year veteran of the railcar leasing industry and currently a senior vice president in CIT's Rail operation, has been named president of the Rail business, effective April 1, 2018. In these roles, both will report to CIT Chairwoman and Chief Executive Officer [Ellen R. Alemany](#) and serve on the company's Executive Management Committee.

Steve Solk, who previously was president of both the Business Capital and Consumer Banking units, will now focus on the Consumer Banking business as CIT continues to grow its deposit franchises. Solk will also maintain oversight for the Commercial Services unit, which was previously part of Business Capital. George Cashman, president of Rail, has elected to retire in June 2018, and will work with Lytle over the coming months to ensure a smooth transition.



"We entered 2018 with a strong focus on growing our business and expanding on our core strengths in the marketplace. I'm pleased to have Mike and Jeff lead two of our key business lines and build upon the progress we have made in these areas," said Alemany. "One of CIT's strengths is our deep expertise in our business segments, and we were able to draw on that internal strength in naming the new heads of our Business Capital and Rail units."

Alemany continued, "These changes will also allow Steve to focus primarily on the growth and evolution of our deposit franchises and consumer banking initiatives. This is an important area for CIT, and I'm pleased to have Steve build on the momentum created over the last year. I also want to thank George for his steadfast leadership in managing the Rail business and developing a strong team of professionals in that business."

[CIT's Business Capital](#) unit empowers small, mid and large cap businesses by providing equipment financing solutions via technology-enabled platforms and market leading structuring expertise. [CIT's Commercial Services](#) unit is one of the nation's leading providers of credit protection, accounts receivable management and lending services to consumer product companies. CIT's Consumer Banking unit consists of the [CIT Bank](#) national direct bank, the [OneWest Bank](#) Southern California branch network and consumer mortgages. [CIT's Rail](#) unit offers customized leasing and financing solutions and a diversified fleet of railcars to freight shippers and carriers.

About Mike Jones

Mike Jones is a seasoned leader with more than 20 years of experience in building and driving sales organizations. He joined CIT in 2016 as the managing director of the Equipment Finance business, and prior to that was the managing director for the Vendor Group at EverBank. He also spent nine years with U.S. Bank as director of the Eastern Division, Office Equipment Leasing and Financing. Earlier in his career he served as district manager for Sunoco Oil Company, and as vice president of Operations and partner in USA Inc. Before entering business, Jones was a U.S. Army Ranger and decorated captain who retired from the military in 1990.

About Jeff Lytle

Jeff Lytle has over 22 years of experience in railcar leasing and joined CIT in 2005. Currently, he is the senior vice president in charge of leasing for CIT's tank, plastic hopper and boxcar railcar portfolios, and will be president of the Rail business on April 1, 2018. Prior to joining CIT, Lytle was senior vice president of Sales for GE Rail for nine years. He also held several management positions at Ashland Chemical.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with approximately \$50 billion in assets as of Sept. 30, 2017. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has approximately \$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

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