

CIT's Culture

An Interview with Ellen R. Alemany, Chairwoman and Chief Executive Officer, CIT Group

EDITORS' NOTE Ellen Alemany is also the Chairwoman, CEO and President of CIT Bank, the company's bank subsidiary. She was named CEO in April 2016, became Chairwoman in May 2016, and is leading CIT's evolution as a leading national bank serving the middle market and small businesses. Alemany is the former head of the Royal Bank of Scotland (RBS) Americas, the management structure that oversees RBS' businesses in the Americas. She also served



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as Chair and CEO for RBS Citizens Financial Group, Inc. Prior to RBS, she served as CEO for Global Transaction Services at Citigroup. Alemany held a number of senior positions during her tenure at Citigroup, including Executive Vice President for Commercial Business and President and CEO of CitiCapital. She also held a number of executive positions in Citigroup's Global Corporate Bank, including customer group executive of North American markets, global industry head of Media and Communications, U.S. industry head of Consumer Products, and customer group executive for the Global Relationship Bank in Europe, based in London. Alemany received her MBA in finance from Fordham University. She serves on the boards of Fidelity National Information Services, Inc., The Center for Discovery and the Partnership for New York City. She also serves on the Board of Advisors for the Mayor's Fund to Advance New York City and the Board of Trustees for The Conference Board.

COMPANY BRIEF CIT (cit.com) is a leading national bank focused on empowering businesses and personal savers with the financial agility to navigate their goals. CIT Group Inc. is a financial holding company with over a century of experience and operates a principal bank subsidiary, CIT Bank, N.A. (Member FDIC, Equal Housing Lender). The company's commercial banking segment includes commercial financing, community association banking, middle market banking, equipment and vendor financing, factoring, railcar financing, treasury and payments services, and capital markets and asset management. CIT's consumer banking segment includes a national direct bank and regional branch network.

The world is fighting a public health crisis that is impacting all countries and their citizens. The pandemic is being fought on the front lines by healthcare workers, first responders, those providing supplies and meals, transportation workers and all other essential workers. What do you say to these true leaders and heroes that are risking their lives to protect others?

I would start by saying thank you and letting them know that their courage and compassion has been vital to so many. We simply could not get through this period without our front line workers. Heroes reveal themselves in times of crisis and it has been so inspiring to see so many heroes among us through this difficult

period. Their care, support, empathy and service has been a beacon in a storm, and they deserve our ongoing gratitude.

CIT is a purpose-driven firm with a long history of supporting its employees, clients and communities. How has CIT adapted its business and the way it works during this unprecedented time in order to continue to effectively support its employees, clients and communities?

Our agility was put to the test in the early days of the pandemic, and I'm pleased to say that the CIT team was able to quickly pivot to a largely remote working model, while maintaining seamless continuity in our business. Our retail branches have remained open and with enhanced safety protocols for customers and our employees. Our teams quickly adapted to adjust to customer needs, whether it was relief programs, guidance in navigating the economic environment or helping businesses with financing to produce PPE.

In addition, our commitment to the community was fortified with \$1 million in contributions to support COVID response efforts.

How have CIT's employees changed the way they work in order to be effective with the changes that have been necessary for all businesses to make and how proud are you to see the resilience of your team?

Resilience is at the core of CIT's culture, and I'm so proud of how our team continues to adapt and rise to the challenges before us. In March, we had to quickly shift to a remote work model. As a result of the efforts we had put in around a digital transformation of the business, we were

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able to have more than 90 percent of the organization shift to remote work without missing a step. Engagement and productivity have remained high. We have developed more frequent communication and meeting routines.

We have also brought a series of tools and resources to bear to support employees, such as mental health and wellbeing programs, as well as tech tools and learning modules.

There is a great deal of discussion about businesses reopening in a “new normal.” What is your outlook for what this new normal may look like and how is CIT preparing for the next stage in this crisis?

What this pandemic has reinforced is that agility is a vital part of a winning business model. Companies must be able to adapt quickly to changing circumstances to keep their operations running, their customers serviced and their employees safe. A strong culture plays an important part to fostering agility, as well as having the right tools and digital infrastructure to enable the pivot of work styles when needed.

Going forward, I think customers will continue to expect more innovation in how they can transact with a company, and employees will look for more flexibility in work styles. Companies who are preparing for these trends longer term will have an advantage.

CIT is headquartered in New York City which has been heavily impacted by the pandemic. What are the keys to New York City’s recovery and how critical is it for there to be a strong public/private partnership to ensure a safe and effective reopening of New York City?

Part of what makes New York City so vibrant is its diversity, its energy and its possibility. This coronavirus struck at the heart of how we live, interact and move about our day. But New York is the ultimate example of resilience and that is what we need to build on going forward.

We need to have the public and private sectors working together to continue to adapt New York for the future to ensure our communities are vibrant, the solutions are innovative and that all people feel safe and have an opportunity to thrive.

You are involved with the Partnership for New York City. What has made the Partnership so effective and what role can the Partnership play in New York City’s recovery?

The Partnership for New York City has been instrumental in bringing the business community together around critical issues facing our city. Kathy Wylde is a powerhouse and she connects business leaders to the important and actionable information needed that is critical to New York City’s recovery.

The Partnership was one of the early voices that demonstrated how COVID-19 was affecting segments of our population differently, namely communities of color. The Partnership was also able to organize a broad group of its member companies to take a stand in support of social and economic justice. Their work in bringing the business community together is a vital part of progress in New York City.

Will you discuss CIT’s commitment to building a diverse and inclusive workforce?

Having diverse perspectives around the table is vital in getting to the best outcomes. It is simply the right way to lead, but more specifically, companies have very diverse groups of stakeholders and in order to make the best decisions for those stakeholders we need to make sure we understand different perspectives. It starts with ensuring that support for diversity and inclusion is part of a company’s culture and a foundational part of our code of conduct.

In addition, we have a very active diversity and inclusion program called “Be You,” which encourages employees to bring their best selves to work and allows them to engage in a variety of programs that advance our culture of inclusion.

During this difficult and uncertain time, what are you telling your people and what would you say to young people across the country who are deeply concerned and uncertain about the future?

Life is about resilience, and resilience comes from being able to recover, adapt and move forward stronger. This year has presented an ultimate test of those skills, but it is also demonstrating that there is great power in coming together around a common goal. When we listen to each other and work together to make things better, there is tremendous potential for the future. Young people are helping to define an inclusive future for all, and I would encourage them to stay engaged and unlock their greatest potential. ●

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