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NEWS RELEASE

New Residential Investment Corp. Announces Pricing of Public Offering of Preferred Stock

2020-02-11

New Residential Investment Corp. (NYSE: NRZ; "New Residential" or the "Company") announced today that it priced an opportunistic underwritten public offering of 14,000,000 shares of its 6.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the "Preferred Stock") with a liquidation preference of $25.00 per share, for gross proceeds of approximately $350,000,000, before deducting underwriting discount and other estimated offering expenses. The Company intends to apply to list the Preferred Stock on the New York Stock Exchange under the symbol "NRZ PR C." The offering is expected to close on February 14, 2020, subject to customary closing conditions. In connection with the offering, the Company has granted the underwriters an option for a period of 30 days to purchase up to an additional 2,100,000 shares of the Preferred Stock.

The Company intends to use the net proceeds from this offering for investments and general corporate purposes.

BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Keefe, Bruyette & Woods, Inc., a Stifel Company and Citigroup Global Markets Inc. are acting as joint book-running managers for the offering.

The offering is being made pursuant to the Company's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). The offering is being made only by means of a prospectus and a related prospectus supplement. Prospective investors should read the prospectus supplement and the prospectus in that registration statement and other documents the Company has filed or will file with the SEC for more complete information about the Company and the offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at **www.sec.gov**. Alternatively, copies of the prospectus supplement and the prospectus may be obtained from BofA Securities, Inc., Attention: Prospectus Department, 200 North College

Street, NC1-004-03-43, Charlotte, North Carolina 28255, email: **dg.prospectus_requests@baml.com**; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 100179, attn Investment Grade Syndicate Desk, Tel. 212-834-4533; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 1585 Broadway, 29th Floor, New York, New York 10036, email: **prospectus@morganstanley.com**; RBC Capital Markets, LLC, Attention: DCM Transaction Management, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, email: **rbcnyfixedincomeprospectus@rbccm.com**; UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, New York 10019; Keefe, Bruyette & Woods, Inc., a Stifel Company, Attention: Capital Markets, 787 Seventh Avenue, 4th Floor, New York, New York 10019, email: **USCapitalMarkets@kbw.com**; or Citigroup Global Markets Inc., c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-800-831-9146 or email: **prospectus@citi.com**.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of the Preferred Stock, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ABOUT NEW RESIDENTIAL

New Residential is a leading provider of capital and services to the mortgage and financial services industry with a proven track record of returns and performance. The Company's mission is to generate attractive risk-adjusted returns in all interest rate environments through a portfolio of investments and operating businesses. With approximately $45 billion in assets as of December 31, 2019, New Residential has built a diversified, hard-to-replicate portfolio with high-quality investment strategies that have generated returns across different interest rate environments over time. New Residential's portfolio is composed of mortgage servicing related assets (including investments in operating entities consisting of servicing, origination, and affiliated businesses), residential securities (and associated called rights) and loans, and consumer loans. New Residential's investments in operating entities include its mortgage origination and servicing subsidiary, NewRez, and its special servicing division, Shellpoint Mortgage Servicing, as well as investments in affiliated businesses that provide services that are complementary to the origination and servicing businesses and other portfolios of mortgage related assets. Since inception in 2013, New Residential has a proven track record of performance, growing and protecting the value of its assets while generating attractive risk-adjusted returns and delivering approximately $3.3 billion in dividends to shareholders. New Residential is organized and conducts its operations to qualify as a real estate investment trust ("REIT") for federal income tax purposes. New Residential is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm, and headquartered in New York City.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the

Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to the offering and the intended use of proceeds of the offering. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release.

For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" in the prospectus supplement and the prospectus related to the offering and in the Company's most recent Annual Report on Form 10-K, as well as the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference in the prospectus supplement related to the offering from the Company's most recent Annual Report on Form 10-K. In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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