



Ocwen Financial Corporation Announces Appointment of Two New Directors

February 25, 2019

Appoints Jenne K. Britell and Kevin Stein to Board of Directors

Carol J. Galante Will Not Stand for Re-election at 2019 Annual Meeting

WEST PALM BEACH, Fla., Feb. 25, 2019 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN) ("Ocwen" or the "Company"), a leading financial services holding company, today announced the appointment of Jenne K. Britell and Kevin Stein to its Board of Directors ("Board"), effective as of the day following the Company's filing of its Annual Report on Form 10-K for the year ended December 31, 2018, which is anticipated to occur within the next two weeks.

"We are very pleased to welcome Jenne and Kevin to the Ocwen Board," said Phyllis Caldwell, Chair of Ocwen's Board. "Jenne and Kevin bring extensive executive and advisory experience, including in the mortgage and financial services industries, and their collective expertise will be invaluable as we execute our strategic priorities and remain committed to our goal of maximizing value for our shareholders. The addition of these directors complements our Board's skills and experiences, and we are confident they will provide valuable perspectives and look forward to their contributions."

In addition, Carol J. Galante has notified the Board that she has decided not to stand for re-election at Ocwen's 2019 Annual Meeting of Shareholders scheduled for May 30, 2019.

Caldwell added, "We are grateful for Carol's years of outstanding service to the Board and wish her well in the future. We look forward to a smooth transition and to maintaining a balanced mix of qualified, diverse directors with the requisite skills and experience to understand the business, risks and opportunities ahead for Ocwen."

Jenne K. Britell Background

Jenne K. Britell has significant experience with public company directorships, and was named the 2011 Director of the Year by the National Association of Corporate Directors. She was also named one of six outstanding directors for 2011 by the Outstanding Directors Exchange, a division of the Financial Times. Dr. Britell is the Chairman of the Board of United Rentals, Inc., and director of Quest Diagnostics, Inc. and the U.S. Russia Foundation for Economic Advancement and the Rule of Law. She has also served as a member of the board of directors of Crown Holdings, Inc., West Pharmaceutical Services, Aames Investment Corp. and Lincoln National Corp., among other public companies. In early 2012, Dr. Britell was elected a member of the Council on Foreign Relations. Dr. Britell was chairman and chief executive officer of Structured Ventures, Inc., advisors to U.S. and multinational companies, from 2001 to 2009. From 1996 to 2000, Dr. Britell was a senior executive of GE Capital, where she most recently served as the executive vice president of Global Consumer Finance and president of Global Commercial and Mortgage Banking. From January 1998 to July 1999, she was president and chief executive officer of GE Capital, Central and Eastern Europe, based in Vienna. Before joining GE Capital, she held significant management positions with Dime Bancorp, Inc., HomePower, Inc., Citicorp and Republic New York Corporation. Earlier, she was the founding chairman and chief executive officer of the Polish-American Mortgage Bank in Warsaw, Poland. Dr. Britell is also a member of the Board of the Santa Fe Opera and, previously, a member of the Board of the Santa Fe Institute. She received her B.A., with honors, and M.A. from Harvard University and her M.S. and Ph.D. from Columbia University.

Kevin Stein Background

Kevin Stein is CEO and co-founder of Resolution Analytica Corp., a buyer of commercial judgments. Prior to co-founding Resolution Analytica in 2017, Mr. Stein was Senior Managing Director of KCK-US, Inc., a private equity firm. Mr. Stein was previously a Managing Director in the Financial Institutions Group of Barclays advising banks, specialty finance companies and financial sponsors until 2016. Prior to joining Barclays in 2011, he was a Partner at FBR Capital Markets and group head of the Depository Investment Banking practice. Prior to joining FBR in 2004, Mr. Stein was an executive of GreenPoint Financial Corporation where he held a number of roles including Director of Strategy and Corporate Development, EVP of Mortgage Banking and Chief Information Officer. Prior to joining GreenPoint in 1994, he was an Associate Director of the Federal Deposit Insurance Corporation. Mr. Stein is currently on the Board of Dime Community Bancshares and served on the Board of PHH Corporation from June 2017 until its acquisition by the Company in October 2018. He received his B.A. from Syracuse University and his M.B.A. from Carnegie Mellon University.

About Ocwen Financial Corporation

Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, services and originates loans. We are headquartered in West Palm Beach, Florida, with offices throughout the United States and in the U.S. Virgin Islands, and operations in India and the Philippines. We have been serving our customers since 1988. We may post information that is important to investors on our website (www.Ocwen.com).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "strategy", "plan", "target" and "project", or conditional verbs such as "will", "may", "should", "could" or "would", or the negative of these terms, although not all forward-looking statements contain these words. Forward-looking statements by their nature address

matters that are, to different degrees, uncertain. Our business has been undergoing substantial change which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward-looking statements and this may happen again.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following: uncertainty related to our ability to successfully integrate PHH's business, and to realize the strategic objectives, synergies and other benefits of the acquisition at the time anticipated or at all, including our ability to integrate, maintain and enhance PHH's servicing, subservicing and other business relationships, including its relationship with New Residential Investment Corp. (NRZ); our ability to transition loan servicing to the Black Knight Financial Services, Inc. LoanSphere MSP® servicing system within the time and cost parameters anticipated and without significant disruptions to our customers and operations; uncertainty related to our cost re-engineering efforts and the other actions we believe are necessary for us to improve our financial performance; uncertainty related to claims, litigation, cease and desist orders and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification, origination and other practices, including uncertainty related to past, present or future investigations, litigation, cease and desist orders and settlements with state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD) and actions brought under the False Claims Act by private parties on behalf of the United States of America regarding incentive and other payments made by governmental entities; adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements; reactions to the announcement of such investigations, litigation, cease and desist orders or settlements by key counterparties, including lenders, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae); our ability to comply with the terms of our settlements with regulatory agencies and the costs of doing so; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to interpret correctly and comply with liquidity, net worth and other financial and other requirements of regulators as well as those set forth in our debt and other agreements; our ability to comply with our servicing agreements, including our ability to comply with our agreements with, and the requirements of, Fannie Mae, Freddie Mac and Ginnie Mae and maintain our seller/servicer and other statuses with them; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, repay borrowings and comply with our debt agreements, including the financial and other covenants contained in them; our ability to timely transfer mortgage servicing rights under our agreements with NRZ; our ability to maintain our long-term relationship with NRZ under these arrangements; our ability to realize anticipated future gains from future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings;; as well as other risks detailed in Ocwen's reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2017, current and quarterly reports since such date, and, when available, our annual report on Form 10-K for the year ended December 31, 2018. Anyone wishing to understand Ocwen's business should review our SEC filings. Ocwen's forward-looking statements speak only as of the date they are made, and we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

FOR FURTHER INFORMATION CONTACT:

Investors:

Stephen Swett

T: (203) 614-0141

E: shareholderrelations@ocwen.com

Media:

John Lovallo

T: (917) 612-8419

E: jlvallo@levick.com



Source: Ocwen Financial Corp.