TPG RE Finance Trust, Inc. Announces Tax Treatment of 2020 Dividends

January 29, 2021

NEW YORK--(BUSINESS WIRE)-- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") today announced the income tax treatment of its 2020 common stock dividends. The following table summarizes, for income tax purposes, the nature of cash dividends paid to the Company's common stockholders for the tax year ended December 31, 2020:

Common Stock (CUSIP # 87266M107)

Record Date	Payment Date	Total Distribution Per Share	Ordinary Income Per Share[1]	Capital Gain Per Share	Non-Dividend Distributions
6/15/2020	7/14/2020	$0.4300	$0.4300	$0.0000	$0.0000
6/26/2020	7/24/2020	0.2000	0.2000	0.0000	0.0000
9/25/2020	10/23/2020	0.2000	0.2000	0.0000	0.0000
12/28/2020[2]	1/22/2021	0.2000	0.2000	0.0000	0.0000
12/28/2020[3]	1/22/2021	0.1800	0.1800	0.0000	0.0000
Totals		**$1.2100**	**$1.2100**	**$0.0000**	**$0.0000**

1. Ordinary Income dividends are eligible for the 20% deduction applicable to "qualified dividends" pursuant to IRC Section 199A.
2. Pursuant to IRC Section 857(b)(9), cash distributions declared in October, November or December of 2020 to shareholders of record in such month and paid by the end of January 2021, are treated for federal income tax purposes as received by shareholders on December 31, 2020 to the extent of the Company's 2020 tax earnings and profits.
3. A non-recurring special cash dividend.

Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of the Company's dividends. For additional information, please refer to the Investor Relations section of the Company's website.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset firm TPG. For more information regarding TRTX, visit http://investors.tpgrefinance.com/.

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INVESTOR RELATIONS
+1 (212) 405-8500
IR@tpgrefinance.com

MEDIA
TPG RE Finance Trust, Inc.
Courtney Power
+1 (415) 743-1550
media@tpg.com

Source: TPG RE Finance Trust, Inc.