TPG RE FINANCE TRUST, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

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CODE OF BUSINESS CONDUCT
AND ETHICS

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CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Section 406 of the Sarbanes-Oxley Act of 2002 (**"*SOX*"**) and Item 406 of Regulation S-K require that public companies disclose whether or not they have adopted a code of business conduct and ethics for senior financial officers and, if not, to explain why not, and the New York Stock Exchange requires the same for all directors, officers and employees. A code of business conduct and ethics for this purpose is defined as a document setting forth standards that are reasonably designed to deter wrongdoing and to promote, among other matters, honest and ethical conduct, full and accurate disclosures in Securities and Exchange Commission filings and other public communications, and compliance with applicable laws, rules and regulations.

Ethics are important to TPG RE Finance Trust, Inc. (***"TRTX", "our", "us",*** or ***"we"***) and to its management. TRTX is committed to the highest ethical standards and to conducting its business with the highest level of integrity.

All officers, directors, and employees (if any) of TRTX (collectively, the ***"Covered Persons,"*** and individually, ***"you"***) are responsible for maintaining this level of integrity and for complying with the policies contained in this Code. If you have a question or concern about what is proper conduct for you or anyone else, please raise these concerns with any member of TRTX's management, or follow the procedures outlined in applicable sections of this Code.

Purpose of the Code

This Code is intended to:

- help you recognize ethical issues and take the appropriate steps to resolve these issues;
- deter ethical violations;
- assist you in reporting any unethical or illegal conduct; and
- reaffirm and promote our commitment to a corporate culture that values honesty and accountability.

All Covered Persons will acknowledge in writing that they have received a copy of this Code, read it, and understand that the Code contains our expectations regarding their conduct.

Conflicts of Interest

You must avoid any conflict, or the appearance of a conflict, between your personal interests and our interests. A conflict exists when your personal interests in any way interfere – or even appear to interfere – with our interests, or when you take any action or have any interests that may make it difficult for you to perform your job objectively and effectively.

For example, a conflict of interest may exist if:

- you cause us or our external manager, TPG RE Finance Trust Management, L.P. (the ***"Manager"***), to enter into business relationships with you or a member of your family, or invest in companies affiliated with you or a member of your family;
- you, or a member of your family, receive improper personal benefits as a result of your position with us or the Manager;
- you use any nonpublic information about us or the Manager, our borrowers or our other business partners for your personal gain, or the gain of a member of your family; or
- you use or communicate confidential information obtained in the course of your work for your or another's personal benefit.

The above list of conflict scenarios is illustrative and non-exclusive.

Corporate Opportunities

Each Covered Person has a duty to advance the legitimate interests of TRTX when the opportunity to do so presents itself. Therefore, you may not:

- take for yourself personally opportunities, including investment opportunities, discovered through the use of your position with us or the Manager, or through the use of either's property or information;
- use our or the Manager's property, information, or position for your personal gain or the gain of a family member; or
- compete, or prepare to compete, with us or the Manager.

Confidentiality

You must not disclose confidential information regarding us, the Manager, our affiliates, our lenders, our borrowers, or our other business partners, unless disclosure is authorized or required by law. Confidential information includes all non-public information that is proprietary to TRTX or its affiliates and could be harmful to, or useful to the competitors of, TRTX, our affiliates, our lenders, our borrowers, or our other business partners. This obligation continues even after you leave TRTX, until the information becomes publicly available.

Fair Dealing

You must endeavor to deal fairly with our customers, suppliers and business partners, or any other companies or individuals with whom we do business or come into contact with, including fellow employees and our competitors. You must not take unfair advantage of these or other parties by means of:

- manipulation;
- concealment;
- abuse of privileged information;
- misrepresentation of material facts; or
- any other unfair-dealing practice.

Protection and Proper Use of Company Assets

Our assets are to be used only for legitimate business purposes. Theft, carelessness and waste have a direct impact on our profitability. You should protect our assets and ensure that they are used efficiently and appropriately.

Compliance with Applicable Laws, Rules and Regulations

Each Covered Person has a duty to comply with all laws, rules and regulations that apply to our business, including those relating to insider trading. Insider trading is both unethical and illegal and will be dealt with decisively. Please speak with the Secretary of TRTX (the ***"Designated Officer"***) if you have any questions about how to comply with this Code or any other applicable laws, rules and regulations.

In addition, we expect you to comply with all of our policies and procedures that apply to you. We may modify or update our policies and procedures in the future, and may adopt new company policies and procedures from time to time. You are also expected to observe the terms of any confidentiality agreement, employment agreement or other similar agreement that applies to you.

Equal Opportunity, Harassment

We are committed to providing equal opportunity in all of our employment practices including selection, hiring, promotion, transfer, and compensation of all qualified applicants and employees without regard to race, religion, color, sex, gender identity and expression, sexual orientation, pregnancy, national origin, ancestry, citizenship status, uniform servicemember and veteran status, marital status, age, disability, or any other category protected by applicable Federal, State, and local laws. With this in mind, there are certain behaviors that will not be tolerated. These include harassment, violence, intimidation, and discrimination of any kind involving race, religion, color, sex, gender identity and expression, sexual orientation, pregnancy, national origin, ancestry,

citizenship status, uniform servicemember and veteran status, marital status, age, disability, or any other category protected by applicable Federal, State, and local laws.

Accuracy of Company Records

We require honest and accurate recording and reporting of information in order to make responsible business decisions. This includes such data as quality, safety, and personnel records, as well as financial records.

All financial books, records and accounts must accurately reflect transactions and events, and conform both to required accounting principles and to our system of internal controls.

Retaining Business Communications

The law requires us to maintain certain types of corporate records, usually for specified periods of time. Failure to retain those records for those minimum periods could subject us to penalties and fines, cause the loss of rights, obstruct justice, place us in contempt of court, or seriously disadvantage us in litigation.

From time to time we establish retention or destruction policies in order to ensure legal compliance. We expect you to fully comply with any published records retention or destruction policies, provided that you should note the following exception: If you believe, or we inform you, that our records are relevant to any litigation or governmental action, or any potential litigation or action, then you must preserve those records until we determine the records are no longer needed. This exception supersedes any previously or subsequently established destruction policies for those records. If you believe that this exception may apply, or have any questions regarding the possible applicability of that exception, please contact our Designated Officer.

Political Contributions

No funds of TRTX may be given directly to political candidates. You may, however, engage in political activity with your own resources on your own time, subject, however, to any restrictions contained in the Manager's policies.

Media Relations

We must speak with a unified voice in all dealings with the press and other media. As a result, our CEO, our President or our CFO are the only contacts for media seeking information about TRTX. Any requests from the media must be referred to our CEO, our President or our CFO.

Intellectual Property Information

Information generated in our business is a valuable asset. Protecting this information plays an important role in our growth and ability to compete. Such information includes business and research plans; objectives and strategies; trade secrets; unpublished financial information; salary and benefits data; and lender, borrower, and other business partner lists. Covered Persons who have access to our intellectual property information are obligated to safeguard it from unauthorized

access and:

- not disclose this information to persons outside of TRTX;
- not use this information for personal benefit or the benefit of persons outside of TRTX; and
- not share this information with other employees except on a legitimate "need to know" basis.

Reporting Violations and Complaint Handling

You are responsible for compliance with the rules, standards and principles described in this Code. Anyone who has a concern about our conduct, the conduct of an officer or employee (if any) of TRTX or our Manager or our or our Manager's accounting, internal accounting controls or auditing matters should report it promptly to one's immediate supervisor or contact the Designated Officer, who will investigate and report the matter to our CEO, our President and/or our Board of Directors, as the circumstance dictates. You will be expected to cooperate in an investigation of a violation.

You can also use the TRTX Whistleblower website or hotline, which can be found on the TPG Intranet site at *www.tpgrefinance.ethicspoint.com*, if you prefer to report anonymously. This report will only be available to specific individuals within the company who are charged with evaluating the report, based on the type of violation and location of the incident.

All reports will be investigated, and whenever possible, requests for confidentiality will be honored. While anonymous reports will be accepted, please understand that anonymity may hinder or impede the investigation of a report. All cases of questionable activity or improper actions will be reviewed for appropriate action, discipline or corrective actions. Whenever possible, we will keep confidential the identity of employees, officers or directors who are accused of violations, unless or until it has been determined that a violation has occurred.

There will be no reprisal, retaliation, or adverse action taken against any person who, in good faith, reports or assists in the investigation of, a violation or suspected violation, or who makes an inquiry about the appropriateness of an anticipated or actual course of action.

Administration of the Code

The Nominating and Corporate Governance Committee has overall responsibility for administering the Code (including its interpretation and amendment) and reporting on the administration of and compliance with the Code and related matters to our Board of Directors. The Audit Committee of the Board of Directors is required to review all material related party transactions involving the Manager and/or its affiliates.

Sanctions for Code Violations

All violations of the Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

Application/Waivers

All Covered Persons are subject to this Code.

Insofar as other policies or procedures of TRTX, the Manager or any of their respective affiliates govern or purport to govern the behavior or activities of all Covered Persons, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code.

Any amendment or waiver of the Code for any Covered Person must be made by the Nominating and Corporate Governance Committee. Any amendment or waiver of the Code for an executive officer or member of our Board of Directors must be disclosed on a Form 8-K filed with the Securities and Exchange Commission within four business days following such amendment or waiver.

Revisions and Amendments

This Code may be revised, changed or amended at any time by the Nominating and Corporate Governance Committee. Following any material revisions or updates, an updated version of this Code will be distributed to you, and will supersede the prior version of this Code effective upon distribution. We may ask you to sign an acknowledgement confirming that you have read and understood the revised version of the Code, and that you agree to comply with the provisions.

TPG RE Finance Trust, Inc. Acknowledgment Regarding
Code of Business Conduct and Ethics

*This acknowledgment is to be signed and returned to the Secretary of TPG RE Finance Trust, Inc. (the "**Designated Officer**") and will be retained as part of your permanent personnel file.*

I have received a copy of TPG RE Finance Trust, Inc.'s Code of Business Conduct and Ethics, read it, and understand that the Code contains the expectations of TPG RE Finance Trust, Inc. regarding conduct. I agree to observe the policies and procedures contained in the Code of Business Conduct and Ethics and have been advised that, if I have any questions or concerns relating to such policies or procedures, I understand that I have an obligation to report through the TRTX whistleblower website or hotline or to the Designated Officer, or other such designated officer, any suspected violations of the Code of which I am aware. I also understand that the Code is issued for informational purposes and that it is not intended to create, nor does it represent, a contract of employment.

_____
Name (Printed)

_____
Signature

_____
Date

The failure to read and/or sign this acknowledgment in no way relieves you of your responsibility to comply with TPG RE Finance Trust, Inc.'s Code of Business Conduct and Ethics