

TPG Specialty Lending, Inc.
\$50,000,000
3.875% Notes due 2024

PRICING TERM SHEET
January 29, 2020

The following sets forth the final terms of the 3.875% Notes due 2024 and should only be read together with the preliminary prospectus supplement dated January 29, 2020, together with the accompanying prospectus dated May 7, 2019, relating to these securities (the "Preliminary Prospectus"), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

Issuer:	TPG Specialty Lending, Inc. (the "Issuer")
Security:	3.875% Notes due 2024
Ratings (Moody's/S&P/Fitch)*:	Baa3/BBB-/BBB- (Stable / Stable / Stable)
Aggregate Principal Amount Offered:	\$50,000,000
Series of Notes:	The Notes are a further issuance of, fungible with, rank equally in right of payment with, and have the same terms (other than the issue date and public offering price) as the 3.875% Notes due 2024 that the Issuer issued on November 1, 2019 in the aggregate principal of \$300,000,000
Aggregate Principal Amount of Notes Outstanding After This Offering:	\$350,000,000
Maturity Date:	November 1, 2024, unless earlier repurchased or redeemed
Trade Date:	January 29, 2020
Price to Public (Issue Price):	The Notes will be issued at a price of 102.075% of their principal amount, plus accrued and unpaid interest from November 1, 2019 up to, but not including, February 5, 2020
Aggregate Accrued Interest:	\$505,902.78 of accrued interest from November 1, 2019 up to, but not including, February 5, 2020
Coupon (Interest Rate):	3.875%
Yield to Maturity:	3.389%
Spread to Benchmark Treasury:	+195 basis points
Benchmark Treasury:	UST 1.750% due December 31, 2024
Benchmark Treasury Price and Yield:	101-15 / 1.439%

Interest Payment Dates:	May 1 and November 1, commencing May 1, 2020
Make-Whole Redemption:	<p>Equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to the redemption date:</p> <ul style="list-style-type: none"> • 100% of the principal amount of the Notes to be redeemed, or • the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points; <i>provided, however</i>, that if the Issuer redeems any Notes on or after October 1, 2024 (the date falling one month prior to the maturity date of the Notes), the redemption price for the Notes will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.
Change of Control:	<p>Holders have the right to require the Issuer to repurchase the Notes at 100% of their principal amount plus accrued and unpaid interest, if any, in the event of a change of control repurchase event.</p>
Settlement Date**:	February 5, 2020 (T+5)
Denomination:	\$2,000 and integral multiples of \$1,000 in excess thereof
CUSIP:	87265K AF9
ISIN:	US87265KAF93
Joint Book-Running Managers:	<p>BofA Securities, Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. SunTrust Robinson Humphrey, Inc. Mizuho Securities USA LLC Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC SMBC Nikko Securities America, Inc. MUFG Securities Americas Inc. HSBC Securities (USA) Inc.</p>
Co-Managers:	<p>ICBC Standard Bank Plc*** Keefe, Bruyette & Woods, Inc. JMP Securities LLC Raymond James & Associates, Inc. Wells Fargo Securities, LLC Janney Montgomery Scott LLC Santander Investment Securities Inc. Comerica Securities, Inc.</p>

- * Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
- ** The Issuer expects that delivery of the Notes will be made to investors on or about February 5, 2020, which will be the fifth business day following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date hereof or the next succeeding two business days will be required by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date hereof or the next succeeding two business days should consult their advisors.
- *** ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the United States. ICBC Standard Bank Plc shall offer and sell the Notes constituting part of its allotment solely outside the United States.

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of the Issuer before investing. The Preliminary Prospectus, which has been filed with the Securities and Exchange Commission (the “SEC”), contains this and other information about the Issuer and should be read carefully before investing.

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of the Issuer and are not soliciting an offer to buy such securities in any state or jurisdiction where such offer and sale is not permitted.

The Issuer has filed a registration statement including a prospectus and the prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling BofA Securities, Inc. at 1-800-294-1322.