Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Pa	art I Reporting	Issuer				•		
1 Issuer's name						2 Issuer's employer identification number (EIN)		
TPG Specialty Lending, Inc. 3 Name of contact for additional information 4 Telephone No. of contact						273380000		
3	Name of contact for ad	ditional information	4 Telephor	ne No. of contact	*	5 Email address of contact		
Lucy	v I ii			212 601 4753		IRTSL@tpg.com		
Lucy Lu 212 601 4753 6 Number and street (or P.O. box if mail is not delivered to street address) of contact						7 City, town, or post office, state, and ZIP code of contact		
				,				
888	7th Ave, 35th Floor			sification and description		ew York, NY 10106		
8	Date of action							
	ch 12, 2020 CUSIP number	11 Serial number		onvertible Notes due 20 12 Ticker symbol		3 Account number(s)		
10	COSIF Humber	TI Serial Humber	(5)	12 TICKEI SYTTIDOI	'	Account number(s)		
	87265KAD4	NA		NA		NA		
Pa			ch additiona		d. See back	of form for additional questions.		
14						t which shareholders' ownership is measured for		
	the action ► SEE A	TTACHED FORM 89	37 APPENDI	X A				
15						hands of a U.S. taxpayer as an adjustment per		
share or as a percentage of old basis ► SEE ATTACHED FORM 8937 APPENDIX A								
16	Describe the calculati	on of the change in I	pasis and the	data that supports the ca	alculation, su	ch as the market values of securities and the		
	valuation dates ► SE							

Part I		Organizational Action (continue	d)		
		applicable Internal Revenue Code section	on(s) and subsection(s) upon w	hich the tax treatment is bas	ed ►
SEE AT	TACE	HED FORM 8937 APPENDIX A			
18 C	an any	y resulting loss be recognized? ►			
SEE AT	TACH	HED FORM 8937 APPENDIX A			
40 D				- th	
		any other information necessary to impl HED FORM 8937 APPENDIX A	ement the adjustment, such as	s the reportable tax year -	
<u>SLL AI</u>	TACI	IED I ORIVI 0937 AFFEINDIX A			
	Unde	er penalties of perjury, I declare that I have ex	amined this return, including acco	mpanying schedules and statem	ents, and to the best of my knowledge and
	belief	f, it is true, correct, and complete. Declaration	of preparer (other than officer) is be	ased on all information of which p	preparer has any knowledge.
Sign					
Here	Signa	ature ▶		Date ▶	
	Print	your name ► Ian Simmonds	Dren event1		Financial Officer
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if
Prepa					self-employed
Use C	nly				Firm's EIN ►
Send Fo	orm 89	Firm's address ► 937 (including accompanying statements	to: Department of the Treasu	rv. Internal Revenue Service	Phone no. Oaden, UT 84201-0054



Form 8937 Appendix A

Issuer: TPG Specialty Lending, Inc.

CUSIP: 87265KAD4 (4.50% Convertibles Notes due 2022)

Line 14 – Description of Organizational Action. On February 19, 2020, TPG Specialty Lending, Inc.'s (or "TSLX") Board of Directors declared a cash dividend of \$0.41 per share of TSLX's common stock with a record date of March 13, 2020, to be paid on April 15, 2020. Section 13.04(a) of the Indenture for TSLX's 4.50% Convertible Notes due 2022 (or "2022 Notes") provides for an increase in the Conversion Rate in connection with this dividend.

Line 15 – Quantitative Effect of Organizational Action. Section 13.04(a) of the 2022 Notes provides for an increase in the conversion rate in connection with the dividend mentioned above on the Ex-Dividend Date, March 12, 2020.

Conversion Rate Adjustment Calculation Illustration:

$$CR_1 = CR_0 \times \frac{SP_0 - T}{SP_0 - C}$$

where.

CR₀ = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such dividend or distribution;

CR₁ = the conversion rate in effect immediately after the open of business on the ex-dividend date for such dividend or distribution;

SP₀ = the last reported sale price of our common stock on the trading day immediately preceding the ex-dividend date for such dividend or distribution;

T = the initial dividend threshold; provided that if the dividend or distribution is not a regular quarterly cash dividend, the initial dividend threshold will be deemed to be zero; and

C = the amount in cash per share we distribute to holders of our common stock.

Pursuant to IRC Section 305(b)(2) and 305(c), the Conversion Rate Adjustment results in a deemed distribution to the holders of TSLX's 2022 Notes. The conversion rate is **48.5796** common shares per \$1,000 principal amount of 2022 Notes. The deemed distribution as a result of the increase in Conversion Rate of the 2022 Notes is **\$0.99** per \$1,000 principal amount of 2022 Notes, and the 2022 Notes holders are entitled to an increase in basis by a like amount. TSLX had earnings and profits in excess of the deemed distributions.

Line 16 – Calculation of the Change in Basis. Sample calculation: A holder of 2022 Notes has \$1,000 basis in \$1,000 par amount of 2022 Notes. The holder of these 2022 Notes will increase its basis in such 2022 Notes by \$0.99 as a result of the increase in Conversion Rate of the 2022 Notes in connection with the dividend mentioned above on the Ex-Dividend Date of March 12, 2020.

Line 17 – Code Sections Upon Which Tax Treatment is Based. IRC Sections 305(b)(2), 305(c), 301(c), 301(d) and 316.

Line 18 – Recognition of Any Resulting Loss. This is not a loss transaction.



Line 19 – Reportable Tax Year. The reportable tax year is 2020 for taxpayers reporting taxable income on a calendar year basis.