



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,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such dividend or distribution;

CR_1 = the conversion rate in effect immediately after the open of business on the ex-dividend date for such dividend or distribution;

SP_0 = 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.