

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
TPG RE FINANCE TRUST, INC.		36-4796967	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
ROBERT FOLEY	817-871-4000	BFOLEY@TPG.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
301 COMMERCE STREET SUITE 3300		FORT WORTH, TX 76102	
<b>8</b> Date of action		<b>9</b> Classification and description	
SEE ATTACHED		PREFERRED AND COMMON STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
SEE ATTACHED		SEE ATTACHED	

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► SEE ATTACHED

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHED

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHED

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHED

**18** Can any resulting loss be recognized? ► SEE ATTACHED

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHED

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

*Robert D Foley*

Date ►

*1/12/24*

Print your name ► ROBERT FOLEY

Title ► CHIEF FINANCIAL OFFICER

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

JOHN DIBLASI

Preparer's signature

*John Diblasi*

Date

01/11/2024

Check ☐ if  
self-employed

PTIN

P01687683

Firm's name ► DELOITTE TAX LLP

Firm's EIN ► 86-1065772

Firm's address ► 2200 ROSS AVENUE SUITE 1600 DALLAS, TX 75201

Phone no. 214-840-7142

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**TPG RE Finance Trust, Inc**

**Return of Capital (Nontaxable Distribution) to Common and Preferred Shareholders**

**Attachment to Form 8937**

**Consult your tax advisor regarding the U.S. Federal, State, Local and Foreign tax consequences of the return of capital distributions made in 2023.**

**Part I – Reporting Issuer**

**Line 10. CUSIP**

See Line 12 response below.

**Line 12. Ticker Symbol**

Security Description	CUSIP	TICKER Symbol
6.25% Series C Preferred Stock	87266M206	TRTX PRC
Common Stock	87266M107	TRTX

**Part II – Organizational Action**

**Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

TPG RE Finance Trust, Inc. ("TRTX") made cash distributions in calendar year 2023 to each of its preferred and common stock shareholders. As of December 31, 2023, it was determined that a portion of these distributions represents a non-dividend distribution to the preferred and common shareholders.

**Line 15. Describe the quantitative effect of the organizational action based on the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The distributions made by TRTX to its preferred and common shareholders during the calendar year 2023 are partly not taxable as dividends under Internal Revenue Code ("IRC") Section 301(c)(2). The non-taxable distributions are applied first against stock basis as a return of capital. To the extent that such portion, together with other such distributions made during the taxable year, exceeds the shareholder's basis in the stock, the excess is treated as gain from the sale or exchange of the stock. The distributions that are not taxable as dividends under IRC Section 301(c)(2) on a per share basis are as follows:

Security Description	Distribution Payment Date	Distribution Per Share	Per Share Amount Treated as Return of Capital
6.25% Series C Preferred	3/30/2023	\$0.3906	\$0.0000
	6/30/2023	\$0.3906	\$0.3906
	9/29/2023	\$0.3906	\$0.3906
	12/29/2023	\$0.3906	\$0.3906
Common Stock	4/25/2023	\$0.2400	\$0.1281
	7/25/2023	\$0.2400	\$0.2400
	10/25/2023	\$0.2400	\$0.2400

As such, each shareholder's tax basis in preferred or common stock of TRTX is decreased by the lesser of the amount of the shareholder's share of the return of capital distributions or the shareholder's tax basis in such preferred or common stock.

**Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

TRTX's earnings and profits were calculated under IRC Section 312 as modified by IRC Section 857(d) for real estate investment trusts. Distributions in excess of the portion of the earnings and profits allocable to the preferred and common shares reduce the shareholder's tax basis in its shares to the extent of such basis.

Total cash distributions to TRTX's preferred shares in 2023 were \$1.5624 per share. Total cash distributions to TRTX's common shares were \$0.7200 per share. Earnings and profits are first allocated to TRTX's preferred classes of stockholders. With the filing of its tax return for the year ended December 31, 2022, TRTX made an election under IRC Section 858(a) to treat a portion of the distributions paid in 2023 as having been paid in 2022. Thus, a proportionate amount of the distributions paid to preferred and common shareholders in 2023 are taxable in 2023. TRTX is estimating a tax loss for 2023 and, as such, TRTX's earnings and profits for the current taxable year totaled \$0. The total non-dividend distribution (i.e., return of capital or capital gain) for the 2023 tax year attributable to all shareholders of preferred stock is \$1.1718 per share, and to all shareholders of common stock is \$0.6081 per share.

**Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

IRC Sections 301, 312, and 316.

**Line 18. Can any resulting loss be recognized?**

No.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:**

The reporting tax year is the 2023 calendar year.