

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
TPG GP A, LLC			1/12/2022		TPG RE Finance Trust, Inc. [TRTX]		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
C/O TPG INC., 301 COMMERCE STREET, SUITE 3300			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)				
(Street)			5. If Amendment, Date Original Filed(MM/DD/YYYY)		6. Individual or Joint/Group Filing(Check Applicable Line)		
FORT WORTH, TX 76102			1/21/2022		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)							

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7086779	I	See Explanation of Responses (1)(2)(3)(4)(5)(6)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- On January 12, 2022, in connection with TPG Inc.'s initial public offering, TPG Inc. engaged in certain transactions as part of a corporate reorganization. As a result of the reorganization, TPG GP A, LLC ("TPG GP A") replaced TPG Group Holdings (SBS) Advisors, Inc. as the managing member of TPG Group Holdings (SBS) Advisors, LLC and thus is replacing TPG Group Holdings (SBS) Advisors, Inc. as a Reporting Person for purposes of filings under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including as it relates to the shares of common stock ("Common Stock") of TPG RE Finance Trust, Inc.
- TPG GP A is owned by entities owned by Messrs. David Bonderman, James G. Coulter and Jon Winkelried (together with TPG GP A, the "Reporting Persons"). Because of the relationship of Messrs. Bonderman, Coulter and Winkelried to TPG GP A, each of Messrs. Bonderman, Coulter and Winkelried may be deemed to beneficially own the shares of Common Stock held by the TPG Funds (as defined below). Messrs. Bonderman and Coulter previously disclosed their beneficial ownership of shares of Common Stock on a Form 3 filed July 19, 2017. Mr. Winkelried does not directly own any shares of Common Stock.
- TPG GP A is the managing member of TPG Group Holdings (SBS) Advisors, LLC, which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings II-A, LLC, which is the general partner of TPG Operating Group II, L.P., which is the general partner of TPG Holdings II Sub, L.P., which is the sole member of TPG Real Estate Advisors, LLC, which is the general partner of TPG RE Finance Trust Management, L.P. (the "Manager"), which directly holds 581,612 shares of Common Stock.
- TPG Group Holdings (SBS), L.P. is the sole shareholder of TPG Holdings III-A, Inc., which is the general partner of TPG Holdings III-A, L.P., which is the general partner of TPG Operating Group III, L.P. ("TPG Operating Group III"), which (i) directly holds 1,811,251 shares of Common Stock and (ii) is the sole member of TPG DASA Advisors (RE) II, LLC, which is the general partner of TPG NJ DASA GenPar C, L.P., which is the general partner of TPG/NJ (RE) Partnership, L.P. (together with the Manager and TPG Operating Group III, the "TPG Funds"), which directly holds 4,693,916 shares of Common Stock.
- Because of the relationship between the Reporting Persons and the TPG Funds, the Reporting Persons may be deemed to beneficially own the securities reported herein to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of the TPG Funds. Each

TPG Fund and each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such TPG Fund's or such Reporting Person's pecuniary interest therein, if any.

- (6) Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any equity securities in excess of their respective pecuniary interests.

Remarks:

7. The Reporting Persons are jointly filing this Form 3 pursuant to Rule 16a-3(j) under the Exchange Act. 8. Gerald Neugebauer is signing on behalf of Mr. Winkelried pursuant to the authorization and designation letter dated October 12, 2020, which were previously filed with the Securities and Exchange Commission.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TPG GP A, LLC C/O TPG INC. 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		
WINKELRIED JON C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		

Signatures

/s/ Bradford Berenson, General Counsel, TPG GP A, LLC (7)

2/25/2022

**Signature of Reporting Person

Date

/s/ Gerald Neugebauer on behalf of Jon Winkelried (7)(8)

2/25/2022

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.