
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TPG RE Finance Trust, Inc.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

36-4796967
(IRS Employer
Identification No.)

888 Seventh Avenue, 35th Floor
New York, New York
(Address of Principal Executive Offices)

10106
(Zip Code)

TPG RE Finance Trust, Inc. 2025 Equity Incentive Plan
(Full title of the plan)

Robert Foley
Chief Financial Officer
TPG RE Finance Trust, Inc.
888 Seventh Avenue, 35th Floor
New York, New York 10106
(Name and address of agent for service)

(212) 601-4700
(Telephone number, including area code, of agent for service)

With a copy to:
Zachary Swartz
Vinson & Elkins L.L.P.
1114 Avenue of the Americas, 32nd Floor
New York, New York 10036
Tel: (212) 237-0000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act").

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed for the purpose of registering the offer and sale of 9,000,000 shares of common stock (“Common Stock”), of TPG RE Finance Trust, Inc., a Maryland corporation (the “Registrant”), that may be issued under the TPG RE Finance Trust, Inc. 2025 Equity Incentive Plan (as amended from time to time, the “Plan”), which shares of Common Stock consist of (i) shares that are reserved and available for delivery with respect to awards under the Plan; (ii) additional shares that have or may again become available for delivery with respect to awards under the Plan pursuant to the share counting, share recycling and other terms and conditions of the Plan; (iii) the authorized but unused shares that remain available for issuance under the TPG RE Finance Trust, Inc. 2017 Equity Incentive Plan, as amended and restated (the “2017 Plan”) as of the effective date of the Plan; and (iv) an estimated number of shares that will become authorized for issuance under the 2017 Plan upon the cancellation, termination, or net or cash settlement of outstanding awards, all of which were previously authorized for issuance pursuant to the 2017 Plan and will again become available for issuance pursuant to Section 1.5 of the Plan.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Registrant will provide all participants in the Plan with the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act. In accordance with Rule 428 of the Securities Act, the Registrant has not filed such document(s) with the Commission, but such document(s) (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the following documents filed by the Registrant with the Commission are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, filed on February 18, 2025 (including information specifically incorporated by reference from the Registrant’s definitive proxy statement on [Schedule 14A](#) filed on April 9, 2025);
- (b) The Registrant’s Quarterly Report on [Form 10-Q](#) for the quarterly period ended March 31, 2025, filed on April 29, 2025;
- (c) The Registrant’s Current Reports on Form 8-K filed on [April 2, 2025](#) and [May 21, 2025](#); and
- (d) The description of the Registrant’s common stock included in [Exhibit 4.2](#) to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on February 23, 2022, including any amendment or report filed for the purpose of updating such description.

All reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than any portions of Current Reports on Form 8-K furnished under Item 2.02 and/or Item 7.01 of Form 8-K and any exhibits furnished on such form that relate to such items, after the date of this Registration Statement, and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty that was established by a final judgment and was material to the cause of action. The Registrant's charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The Maryland General Corporation Law (the "MGCL") requires a Maryland corporation (unless its charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to or in which they may be made, or threatened to be made, a party or witness by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and was (1) committed in bad faith or (2) the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or on behalf of the corporation in which the director or officer was adjudged liable to the corporation, or in a suit in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, such indemnification is limited to expenses.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and

- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

The Registrant's charter and bylaws obligate the Registrant, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any individual who is a present or former director or officer of the Registrant and who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of the Registrant and at the Registrant's request, serves or has served as a director, officer, trustee, member, manager or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in that capacity.

The Registrant's charter and bylaws also permit the Registrant to indemnify and advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and to any employee or agent of the Registrant or a predecessor of the Registrant.

The Registrant has entered into customary indemnification agreements with each of the Registrant's directors and executive officers obligating the Registrant to indemnify them to the maximum extent permitted under Maryland law.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling the Registrant for liability arising under the Securities Act, the Registrant has been informed that, in the opinion of the Commission, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
4.1	Articles of Amendment and Restatement of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on July 25, 2017).
4.2	Second Amended and Restated Bylaws of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K filed on February 19, 2020).
4.3	Articles Supplementary of 11.0% Series B Cumulative Redeemable Preferred Stock of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 29, 2020).
4.4	Articles Supplementary of 6.25% Series C Cumulative Redeemable Preferred Stock of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.4 to the Registrant's Registration Statement on Form 8-A filed on June 10, 2021).
4.5	Articles Supplementary reclassifying and designating 7,000,000 authorized but unissued shares of the Registrant's 11.0% Series B Cumulative Redeemable Preferred Stock, \$0.001 par value per share, as additional shares of undesignated preferred stock, \$0.001 par value per share, of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on June 24, 2021).
4.6	Specimen Common Stock Certificate of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-11/A filed on June 21, 2017).
5.1*	Opinion of Venable LLP.
23.1*	Consent of Deloitte & Touche LLP.

- 23.2* [Consent of Venable LLP \(included in Exhibit 5.1\).](#)
- 24.1* [Power of Attorney \(contained on the signature page hereto\).](#)
- 99.1 [TPG RE Finance Trust, Inc. 2025 Equity Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 21, 2025\).](#)
- 107.1* [Calculation of Filing Fee Tables.](#)

* Filed herewith.

Item 9. Undertakings.

- (a) The Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.
 - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 23, 2025.

TPG RE FINANCE TRUST, INC.

By: /s/ Robert Foley

Name: Robert Foley

Title: Chief Financial Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of TPG RE Finance Trust, Inc., hereby severally constitute and appoint Robert Foley and Matthew Coleman, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any other registration statement for the same offering pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Doug Bouquard</u> Doug Bouquard	Chief Executive Officer and Director (Principal Executive Officer)	May 23, 2025
<u>/s/ Robert Foley</u> Robert Foley	Chief Financial Officer (Principal Financial Officer)	May 23, 2025
<u>/s/ Brandon Fox</u> Brandon Fox	Chief Accounting Officer (Principal Accounting Officer)	May 23, 2025
<u>/s/ Avi Banyasz</u> Avi Banyasz	Chairman of the Board of Directors	May 23, 2025
<u>/s/ Michael Gillmore</u> Michael Gillmore	Director	May 23, 2025
<u>/s/ Todd Schuster</u> Todd Schuster	Director	May 23, 2025
<u>/s/ Wendy Silverstein</u> Wendy Silverstein	Director	May 23, 2025
<u>/s/ Bradley Smith</u> Bradley Smith	Director	May 23, 2025



May 23, 2025

TPG RE Finance Trust, Inc.
888 Seventh Avenue, 35th Floor
New York, New York 10106

Re: TPG RE Finance Trust, Inc. – Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to TPG RE Finance Trust, Inc., a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration by the Company of up to 9,000,000 shares (the “Shares”) of common stock, par value \$0.001 per share (the “Common Stock”), of the Company issuable pursuant to the TPG RE Finance Trust, Inc. 2025 Equity Incentive Plan (the “2025 Plan”), consisting of (i) 6,258,800 shares of Common Stock newly authorized for issuance under the 2025 Plan, (ii) 473,267 shares of Common Stock, which represent the aggregate number of shares that remain available for issuance under the TPG RE Finance Trust, Inc. 2017 Equity Incentive Plan, as amended (the “2017 Plan”) and (iii) 2,267,933 shares of Common Stock registered by the Company for administrative convenience, which represent an estimate of additional shares that have or may again become available for delivery with respect to awards under the 2025 Plan pursuant to the share counting, share recycling and other terms and conditions of the 2025 Plan and an estimated number of shares that will become authorized for issuance under the 2017 Plan upon the cancellation, termination, or net or cash settlement of outstanding awards, all of which were previously authorized for issuance pursuant to the 2017 Plan and will again become available for issuance pursuant to Section 1.5 of the 2025 Plan, all covered by the Registration Statement on Form S-8 (the “Registration Statement”), as filed with the United States Securities and Exchange Commission (the “Commission”) by the Company on or about the date hereof under the Securities Act of 1933, as amended (the “1933 Act”).

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

1. The Registration Statement in the form in which it was transmitted to the Commission under the 1933 Act;
2. The charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
3. The Second Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

TPG RE Finance Trust, Inc.
May 23, 2025
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4. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company relating to the approval of the 2025 Plan, the issuance of the Shares and the approval of the 2017 Plan, certified as of the date hereof by an officer of the Company;
5. Resolutions adopted by the stockholders of the Company relating to the approval of the 2017 Plan;
6. The 2017 Plan;
7. The 2025 Plan;
8. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
9. A certificate executed by an officer of the Company, dated as of the date hereof; and
10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and the obligations of such party set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. None of the Shares will be issued or transferred in violation of any restriction or limitation contained in the 2025 Plan. Upon issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter or the 2025 Plan.

6. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership of shares of stock of the Company set forth in Article VII of the Charter.

7. Each award that provides for the potential issuance of a Share pursuant to the 2025 Plan (each, an "Award") will be duly authorized and validly granted in accordance with the 2025 Plan, and any Share issued pursuant to any such Award will be issued in accordance with the terms of the 2025 Plan and such Award, including any option or award agreement entered into in connection therewith.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company has been duly incorporated and is validly existing under the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and if issued and delivered by the Company pursuant to the Resolutions, the 2025 Plan, any applicable award agreement and otherwise in accordance with the Registration Statement, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning United States federal law or the laws of any other jurisdiction. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

TPG RE Finance Trust, Inc.

May 23, 2025

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The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours

/s/ Venable LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 18, 2025, relating to the financial statements of TPG RE Finance Trust, Inc., and the effectiveness of TPG RE Finance Trust, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of TPG RE Finance Trust, Inc. for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Dallas, Texas
May 23, 2025

Calculation of Filing Fee Table

Form S-8 Registration Statement Under The Securities Act Of 1933 (Form Type)

TPG RE Finance Trust, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common Stock, \$0.001 par value per share	Other	9,000,000	\$7.65	\$68,850,000	\$153.10 per \$1,000,000	\$10,540.94
	Total Offering Amounts					\$68,850,000		\$10,540.94
	Total Fee Offsets							—
	Net Fee Due							\$10,540.94

- (1) The Form S-8 registration statement to which this Exhibit 107.1 is attached (the “Registration Statement”) registers 9,000,000 shares of common stock, \$0.001 par value per share (the “Common Stock”), of TPG RE Finance Trust, Inc., a Maryland corporation, that may be delivered with respect to awards under the TPG RE Finance Trust, Inc. 2025 Equity Incentive Plan (as amended from time to time, the “Plan”) effective as of May 20, 2025, which Common Stock consists of shares reserved and available for delivery with respect to awards under the Plan and additional shares that may again become available for delivery with respect to awards under the Plan pursuant to the share counting, share recycling and other terms and conditions of the Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), the Registration Statement shall be deemed to cover an indeterminate number of additional shares of Common Stock that may become issuable as a result of stock splits, stock dividends or similar transactions pursuant to the adjustment or anti-dilution provisions of the Plan. The proposed maximum offering price per share and proposed maximum aggregate offering price for the shares of Common Stock covered by this Registration Statement have been estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act based upon the average of the high and low prices of a share of Common Stock as reported on the New York Stock Exchange on May 21, 2025 (a date within five business days prior to the date of filing the Registration Statement), which was equal to \$7.65.