TCG | BDC
CARLYLE GLOBAL CREDIT

TCG BDC, Inc. Announces Tax Character of Fourth Quarter 2019 Dividend to non-U.S. Stockholders

NEW YORK, NY (January 17, 2020) - The tax character of the distribution payable by TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" or the "Company") (NASDAQ: CGBD / CUSIP: 872280102) for the fiscal quarter ended December 31, 2019 is set forth below.

For tax purposes, the Company has elected to be treated, and intends to continue to comply with the requirements to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the "Code").

The following table summarizes the tax character of the distribution payable by the Company for the fiscal quarter ended December 31, 2019, including, for non-US stockholders, the determination by the Company of qualified net interest income ("QII") paid out as interest-related dividends as a percentage of the total distribution:

Record Date	Payment Date	Dividends Per Share	Ordinary Dividends	Long Term Capital Gains	Qualified Dividends	Non-Qualified Dividends	For Non-US Investors: QII %
12/31/2019	1/17/2020	$0.5500	$0.5500	$0.0000	$0.0000	$0.5500	92.87%

Distributions that were reinvested through the Company's dividend reinvestment plan are treated, for tax purposes, as if the distributions had been paid in cash.

Tax matters are very complicated and the tax consequences to an investor of an investment in shares of our common stock will depend on the facts of its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

For Non-U.S. Stockholders

Pursuant to Section 871(k) of the Code, certain properly designated dividends received by a non-U.S. stockholder are generally exempt from withholding of U.S. federal income tax where they (1) are paid in respect of our "QII" (generally, our U.S.-source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we or the non-U.S. stockholder of our common stock are at least a 10% stockholder, reduced by expenses that are allocable to such income), or (2) are paid in connection with our "qualified short-term capital gains" (generally, the excess of our net short-term capital gain over our long-term capital loss for such taxable year). For the fiscal quarter ended December 31, 2019, the Company generated qualified net interest income ("QII"). The Company did not generate any qualified short-term capital gains. No assurance can be given as to whether any of our future distributions will be eligible for this exemption from withholding of U.S. federal income tax or, if eligible, will be designated as such by us.

About TCG BDC, Inc.

TCG BDC is an externally managed specialty finance company focused on lending to middle-market companies. TCG BDC is managed by Carlyle Global Credit Investment Management L.L.C., an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group L.P. Since it commenced investment operations in May 2013 through September 30, 2019, TCG BDC has invested approximately $5.3 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. TCG BDC's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. TCG BDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: tcgbdc.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contacts:

Investors:	**Media:**
Daniel Harris	Lindsey Lennon
+1-212-813-4527	+1-202-729-5038
daniel.harris@carlyle.com	lindsey.lennon@carlyle.com