

TCG BDC II, Inc.

Code of Ethics for Principal Executive and Senior Financial Officers

Introduction

TCG BDC II, Inc. (the “**Company**”) seeks to foster a climate of and reputation for integrity and professionalism. Its reputation is a vital business asset. The Company’s principal executive and senior financial officers (“**Covered Officers**”) are responsible for conducting the Company’s business in a manner that demonstrates a commitment to the highest standards of integrity. The Company’s Covered Officers include the principal executive officer, the principal financial officer, comptroller or principal accounting officer, and any person who performs a similar function. The Company’s Covered Officers are set forth on Exhibit B, which shall be updated as necessary.

The Sarbanes-Oxley Act of 2002 (“**SOX**”) addresses corporate malfeasance and assures investors that the companies in which they invest, including business development companies that elect to be regulated as registered investment companies, are accurately and completely disclosing financial information. Under SOX, all public companies (including the Company) must either have a code of ethics for their Covered Officers, or disclose why they do not. SOX was intended to foster corporate environments which encourage employees to question and report unethical and potentially illegal business practices. The Company has chosen to adopt this Code of Ethics (the “**SOX Code**”) to encourage its Covered Officers to act in a manner consistent with the highest principles of ethical conduct.

Purposes of the SOX Code

The purposes of this SOX Code are:

- To promote honest and ethical conduct by the Company’s Covered Officers, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- To assist the Company’s Covered Officers in recognizing and avoiding conflicts of interest;
- To promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by the Company;
- To promote compliance with applicable laws, rules and regulations;
- To encourage the prompt internal reporting to an appropriate person of violations of this SOX Code; and
- To establish accountability for adherence to this SOX Code.

Questions about this Code

The Company’s Chief Compliance Officer designated to oversee compliance with the Company’s Code of Ethics adopted pursuant to SOX shall serve as “**Chief Compliance Officer**” for the implementation

and administration of this SOX Code. You should direct your questions about this SOX Code to the Chief Compliance Officer.

Conduct Guidelines

The Company has adopted the following guidelines under which the Company's Covered Officers must perform their official duties and conduct the business affairs of the Company.

- Ethical and honest conduct is of paramount importance. The Company's Covered Officers must act with honesty and integrity and avoid violations of this SOX Code, including the avoidance of actual or apparent conflicts of interest with the Company in personal and professional relationships.
- Conflicts of interest may arise as a result of material transactions or business or personal relationships to which the Covered Officer may be a party. If you are unsure whether a particular fact pattern gives rise to a conflict of interest, or whether a particular transaction or relationship is "material," you should bring the matter to the attention of the Chief Compliance Officer.
- Standards for quality of information shared with service providers of the Company. The Company's Covered Officers must at all times seek to provide information to the Company's service providers (adviser, administrator, outside auditor, outside counsel, custodian, etc.) that is accurate, complete, objective, relevant, timely, and understandable.
- Standards for quality of information included in periodic reports. The Company's Covered Officers must at all times endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Company's periodic reports.
- Compliance with laws. The Company's Covered Officers must comply with the federal securities laws and other laws and rules applicable to the Company, such as the Internal Revenue Code.
- Standard of care. Each of the Company's Covered Officers must at all times act in good faith and with due care, competence and diligence, without knowingly misrepresenting material facts or allowing such Covered Officer's independent judgment to be subordinated. The Company's Covered Officers must conduct the affairs of the Company in a responsible manner, consistent with this SOX Code.
- Confidentiality of information. The Company's Covered Officers must respect and protect the confidentiality of information acquired in the course of their professional duties, except when authorized by the Company to disclose it or where disclosure is otherwise legally mandated. Covered Officers may not use confidential information acquired in the course of their work for personal advantage.
- Sharing of information and educational standards. The Company's Covered Officers should share information with relevant parties to keep them informed of the business affairs of the Company, as appropriate, and maintain skills important and relevant to the Company's needs.

- Promote ethical conduct. The Company's Covered Officers should at all times proactively promote ethical behavior among peers in their work environment.
- Standards for recordkeeping. The Company's Covered Officers must at all times endeavor to ensure that the Company's financial books and records are thoroughly and accurately maintained to the best of their knowledge in a manner consistent with applicable laws and this SOX Code.

Waivers of this Code

You may request a waiver of a provision of this SOX Code by submitting your request in writing to the Chief Compliance Officer for appropriate review. For example, if a family member works for a service provider that prepares the Company's financial statements, you may have a potential conflict of interest in reviewing those statements and should seek a waiver of this SOX Code to review the work. The Chief Compliance Officer, an executive officer of the Company, or another appropriate person (such as a designated member of the Board of Directors or Audit Committee of the Company), will decide whether to grant a waiver. Should the Company list on an exchange, any waiver of this SOX Code would require Board Approval. All waivers of this SOX Code must be disclosed to the shareholders of the Company to the extent required by SEC rules. A Covered Officer who is also an employee of the Company's investment adviser need not seek a waiver solely with respect to such employment.

Affirmation of the Code

Upon adoption of the SOX Code, the Company's Covered Officers must affirm in writing that, among other things, they have received, read and understand the SOX Code, and annually thereafter must reaffirm as to such matters and affirm that they have complied with the requirements of the SOX Code. To the extent necessary, the Company's Chief Compliance Officer will provide guidance on the conduct required by this SOX Code and the manner in which violations or suspected violations must be reported and waivers must be requested. A form of the affirmation is attached hereto.

Reporting Violations

In the event that a Covered Officer discovers or, in good faith, suspects a violation of this SOX Code, the Covered Officer must immediately report the violation or suspected violation to the Chief Compliance Officer. The Chief Compliance Officer may, in his or her discretion, consult with outside counsel, the Company's auditors, another member of the Company's senior management or the Board in determining how to address the suspected violation. For example, a SOX Code violation may occur when a periodic report or financial statement of the Company omits a material fact, or is technically accurate but, in the view of the Covered Officer, is written in a way that obscures its meaning.

Covered Officers who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated as confidential to the extent possible. See the Audit Committee of the Company's "Whistleblower Policy" for additional information with respect to treatment of reported information.

Violations of the Code

Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this SOX Code, regardless of whether this SOX Code specifically refers to such particular conduct. A violation of this SOX Code may result in disciplinary action, up to and including removal as a Covered Officer of the Company. A variety of laws apply to the Company and its operations, including the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, state laws relating to duties owed by Company officers, and criminal laws. The Company will determine when and how to report a suspected criminal violation to the appropriate authorities, and will investigate, address and report, as appropriate, non-criminal violations.

Exhibit A – Affirmation of Code of Ethics for Principal Executive and Senior Financial Officers

[date]

Re: Code of Ethics for Principal Executive and Senior Financial Officers for TCG BDC II, Inc.
(the “**Company**”)

To: Chief Compliance Officer of the Company

I have received, have read, understand and agree to comply with the Code of Ethics dated [] for principal executive and senior financial officers for the Company (the “**Code**”). I hereby affirm that during the past year I have complied with the Code. I will not retaliate against any employee subordinate for good faith reports of potential violations. I will notify the Company’s Chief Compliance Officer if I observe any irregularities or violations of the Code.

Signature: _____

Printed Name: _____

Exhibit B

<u>Title</u>	<u>Name</u>
Principal Executive Officer	Michael Hart
Principal Financial Officer	Venugopal Rathi