

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

1. Name and Address of Reporting Person* <u>Vazquez-Ubarri Anilu</u>  (Last) (First) (Middle) 301 COMMERCE STREET SUITE 3300  (Street) FORT WORTH TX 76102  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TPG Inc. [ TPG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Human Resources Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/12/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/12/2022		M		33,898	A	(1)(2)	33,898	D	
Restricted Stock Units	01/13/2022		A		169,492	A	(3)	203,390	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
TPG Partner Holdings, L.P. Units	(1)(2)	01/12/2022		A		1,692,538		(1)(2)	(1)(2)	Class A Common Stock <sup>(1)(2)</sup>	1,692,538	(1)(2)	1,692,538	D	
TPG Partner Holdings, L.P. Units	(1)(2)	01/12/2022		M		33,898		(1)(2)	(1)(2)	Class A Common Stock <sup>(1)(2)</sup>	33,898	(1)(2)	1,658,640	D	
Performance Stock Units	(4)	01/13/2022		A		169,491		(4)	(4)	Class A Common Stock	169,491	\$0	169,491	D	

Explanation of Responses:

- Pursuant to the restructuring of the TPG Operating Group, as disclosed in the prospectus of TPG Inc. (the "Issuer"), filed with the Securities and Exchange Commission on January 4, 2022 (the "Prospectus"), the Reporting Person, as a partner of TPG Partner Holdings, L.P. ("Partner Holdings") prior to the Issuer's initial public offering, received units ("TPH Units") of Partner Holdings.
- Pursuant to an exchange agreement, as disclosed in the Prospectus, TPH Units are ultimately exchangeable for cash or, at the Issuer's election, shares of Class A common stock of the Issuer on a one-for-one basis, subject to customary conversion rate adjustments and transfer restrictions (the "exchange consideration"). Upon an exchange of TPH Units, an equal number of Common Units of the TPG Operating Group held by TPG Group Holdings (SBS), L.P. ("Group Holdings"), of which Partner Holdings is an indirect limited partner, are exchanged on a one-for-one basis for the exchange consideration, and an equal number of shares of Class B common stock of the Issuer also held by Group Holdings will be automatically cancelled for no additional consideration. Each share of Class B common stock entitles the holder to ten votes per share but carries no economic rights.
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of Class A common stock. 25% of the RSUs will vest on each of the second, third, fourth and fifth anniversaries of the date of grant, subject to the Reporting Person's continuous service through the vesting date.
- Each performance stock unit ("PSU") represents a contingent right to receive one share of Class A common stock when both the service and performance conditions are satisfied. 25% of the PSUs will service-vest on each of the second, third, fourth and fifth anniversaries of the date of grant. 50% of the PSUs will performance-vest on each of the first day following the date on which the 30-day volume weighted average trading price of a share of Class A common stock equals or exceeds (x) 1.5x the initial public offering price (the "1.5x measure") and (y) 2.0x the initial public offering price (the "2.0x measure"). The PSUs with respect to the 1.5x measure will be forfeited if the 1.5x measure is not achieved prior to the fifth anniversary of the grant date and the PSUs with respect to the 2.0x measure will be forfeited if the 2.0x measure is not achieved prior to the eighth anniversary of the grant date.

Remarks:

5. Bradford Berenson is signing on behalf of Ms. Vazquez-Ubarri pursuant to the power of attorney dated December 30, 2021, which was previously filed with the Securities and Exchange Commission.

/s/ Bradford Berenson, as attorney-in-fact (5) 01/13/2022

\*\* 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 4 (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 Number.