

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2018

Triangle Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-00733
(Commission
File Number)

06-1798488
(IRS Employer
Identification No.)

3700 Glenwood Avenue, Suite 530, Raleigh, North Carolina
(Address of Principal Executive Offices)

27612
(Zip Code)

Registrant's telephone number, including area code: (919) 719-4770

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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 13(a) of the Exchange Act.

Introductory Note

As previously disclosed on April 3, 2018, Triangle Capital Corporation (the “**Company**”) entered into an asset purchase agreement (the “**APA**”) with BSP Asset Acquisition I, LLC (the “**Asset Buyer**”), an affiliate of Benefit Street Partners L.L.C., pursuant to which the Company agreed to sell its December 31, 2017 investment portfolio to the Asset Buyer in exchange for \$981.2 million in cash, subject to certain adjustments to reflect portfolio activity and other matters occurring after December 31, 2017 (such transaction referred to herein as the “**Asset Sale**”). The Asset Sale closed on July 31, 2018.

As a result of the closing of the Asset Sale, the Company has sold substantially all of its investment portfolio in exchange for gross cash proceeds received from the Asset Buyer and certain affiliates of the Asset Buyer of \$793.3 million, after adjustments to take into account portfolio activity and other matters occurring since December 31, 2017, as described in greater detail in the APA. Adjustments to the purchase price included, among other things, approximately \$208.8 million of principal payments and prepayments, sales proceeds and distributions related to the investment portfolio that were received and retained by the Company between December 31, 2017 and the closing of the Asset Sale, offset by approximately \$29.5 million of loans and equity investments originated between December 31, 2017 and the closing of the Asset Sale.

Subsequent to March 31, 2018 but prior to the closing of the Asset Sale, the Company repaid all amounts outstanding under its third amended and restated senior secured credit facility, as amended (the “**Credit Facility**”), and in connection with the closing of the Asset Sale, the Company terminated the Credit Facility. Also in connection with the closing of the Asset Sale, the Company repaid the Company’s debentures (the “**SBA-Guaranteed Debentures**”) guaranteed by the U.S. Small Business Administration (the “**SBA**”) and delivered necessary materials to the SBA to surrender the SBIC licenses held by the Company’s subsidiaries, Triangle Mezzanine Fund LLLP, Triangle Mezzanine Fund II LP and Triangle Mezzanine Fund III LP. In addition, as disclosed under Item 8.01 of this Current Report on Form 8-K, the Company irrevocably deposited funds with the trustee under the indenture governing the Company’s 6.375% Notes due December 15, 2022 (the “**December 2022 Notes**”) and 6.375% Notes due March 15, 2022 (the “**March 2022 Notes**”) and, collectively with the December 2022 Notes, the “**Notes**”) for the purpose of redeeming all of the issued and outstanding Notes and paying all sums due and payable under such indenture.

The foregoing description of the APA and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the APA, a copy of which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“**SEC**”) on April 9, 2018, and is incorporated herein by reference.

The following events took place in connection with the consummation of the Asset Sale.

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the Asset Sale, the Company terminated the following material agreements which were not entered into in the ordinary course of the Company’s business:

- Amended and Restated Custodial Agreement between the Company, Branch Banking and Trust Company, Institutional Services Trust Operations, and Branch Banking and Trust Company, dated as of June 20, 2014 (the “**Custody Agreement**”);
 - Third Amended and Restated Credit Agreement, dated as of May 4, 2015, among the Company, the guarantors party thereto, Branch Banking and Trust Company, as administrative agent, ING Capital LLC, as multicurrency agent, a joint lead arranger, and syndication agent, Fifth Third Bank, as a joint lead arranger, and BB&T Capital Markets, as a joint lead arranger, and the lenders from time to time party thereto, including Branch Banking and Trust Company, ING Capital LLC, Fifth Third Bank, First National Bank of Pennsylvania, Bank of America, N.A., Morgan Stanley Bank, N.A., EverBank Commercial Finance, Inc., Bank of North Carolina, Paragon Commercial Bank, Capital Bank Corporation, First Tennessee Bank National Association, Park Sterling Bank, Stifel Bank & Trust, United Community Bank, and Raymond James Bank, N.A (as amended and supplemented from time to time, the “**Credit Agreement**”);
 - Second Amended and Restated Equity Pledge Agreement, dated as of May 4, 2015, between the Company, ARC Industries Holdings, Inc., Brantley Holdings, Inc., Energy Hardware Holdings, Inc., Minco Holdings, Inc., Peaden Holdings, Inc., Technology Crops Holdings, Inc. and Branch Banking and Trust Company (the “**Pledge Agreement**”);
 - Second Amended and Restated General Security Agreement, dated as of May 4, 2015, between the Company, ARC Industries Holdings, Inc., Brantley Holdings, Inc., Energy Hardware Holdings, Inc., Minco Holdings, Inc., Peaden Holdings, Inc., Technology Crops Holdings, Inc. and Branch Banking and Trust Company (the “**Security Agreement**”);
 - The Company’s Amended and Restated Executive Deferred Compensation Plan (the “**Compensation Plan**”);
 - Supplement and Joinder Agreement for the Credit Agreement dated July 31, 2017 (the “**First Joinder**”);
and
-

- Supplement and Joinder Agreement for the Credit Agreement dated September 29, 2017 (the “**Second Joinder**”).

The Custody Agreement’s terms required Branch Banking and Trust Company to take possession of certain documents related to the Company’s portfolio investments. The foregoing description of the Custody Agreement is not complete and is subject to, and entirely qualified by reference to, the full text of the Custody Agreement, which is filed as Exhibit (j)(1) to the Company’s Registration Statement on Form N-2 filed with the SEC on October 1, 2014, and is incorporated herein by reference.

The Credit Agreement provided for commitments of \$435.0 million and included an accordion feature for an increase in total borrowing size of up to \$550.0 million, subject to certain conditions and the satisfaction of specified financial covenants. The revolving period of the Credit Facility under the Credit Agreement was set to end on April 30, 2021 followed by a one-year amortization period with a final maturity date of April 30, 2022. The foregoing description of the Credit Agreement is not complete and is subject to, and entirely qualified by reference to, the full text of the Credit Agreement, which is filed as Exhibit 10.1 to the Company’s Form 8-K filed with the SEC on May 6, 2015 (the “**2015 Form 8-K**”), and is incorporated herein by reference, and the full text of the First Amendment to the Credit Agreement, which is filed as Exhibit 10.1 to the Company’s Form 8-K filed with the SEC on May 3, 2017, and is incorporated herein by reference.

The Pledge Agreement and Security Agreement are more fully described in the 2015 Form 8-K, which descriptions are incorporated herein by reference. The foregoing descriptions of the Pledge Agreement and Security Agreement incorporated herein by reference are not complete and are subject to, and entirely qualified by reference to, the full text of the Pledge Agreement and the Security Agreement, which are filed as Exhibits 10.2 and 10.3, respectively, to the 2015 Form 8-K and are incorporated herein by reference.

The Compensation Plan was a non-qualified plan covering the Company’s executive officers and key employees. The foregoing description of the Compensation Plan is not complete and is subject to, and entirely qualified by reference to, the full text of the Compensation Plan, which was filed as Exhibit 10.2 to the Company’s Form 10-Q filed with the SEC on November 2, 2016, and is incorporated herein by reference.

The First Joinder increased the revolver commitments under the Credit Agreement and added an additional lender thereunder. The foregoing description of the First Joinder is not complete and is subject to, and entirely qualified by reference to, the full text of the First Joinder, which is filed as Exhibit 10.4 to the Company’s Form 10-Q filed with the SEC on August 2, 2017, and is incorporated herein by reference.

The Second Joinder increased the revolver commitments under the Credit Agreement and added an additional lender thereunder. The foregoing description of the Second Joinder is not complete and is subject to, and entirely qualified by reference to, the full text of the Second Joinder, which is filed as Exhibit 10.1 to the Company’s Form 8-K filed with the SEC on October 3, 2017, and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information contained in the Introductory Note above is incorporated herein by reference.

Item 8.01. Other Events.

Press Release

On July 31, 2018, the Company issued a press release announcing the closing of the Asset Sale, the redemption of the Notes and the final per share distribution to be paid to the Company’s stockholders in connection with the \$85 million stockholder cash payment (the “**Stockholder Payment**”) from Barings LLC (“**Barings**”). As previously disclosed in the Company’s definitive proxy statement on Schedule 14A that was filed with the SEC on June 1, 2018, Barings will make the Stockholder Payment to the holders of record of the Company’s common stock (not including Barings) as of the date of the closing of the externalization transaction with Barings, which is anticipated to occur on August 2, 2018.

The full text of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Redemption Notices

On July 31, 2018, the Company caused notices to be issued to the holders of the March 2022 Notes (CUSIP No. 895848 406; NYSE: TCCB) and the December 2022 Notes (CUSIP No. 895848 307; NYSE: TCCA) regarding the Company's exercise of its option to redeem all of the issued and outstanding Notes, pursuant to Section 11.04 of the Indenture dated as of March 2, 2012 (the "**Base Indenture**"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, Section 1.01(h) of the Second Supplemental Indenture dated as of October 19, 2012 (the "**Second Supplemental Indenture**"), in the case of the December 2022 Notes, and Section 1.01(h) of the Third Supplemental Indenture dated as of February 6, 2015 (the "**Third Supplemental Indenture**" and together with the Base Indenture and the Second Supplemental Indenture, the "**Indenture**"), in the case of the March 2022 Notes. The Company will redeem all \$80,500,000 in aggregate principal amount of the December 2022 Notes and all \$86,250,000 in aggregate principal amount of the March 2022 Notes, in each case, on August 30, 2018 (the "**Redemption Date**"). The Notes will be redeemed at 100% of their principal amount (\$25.00 per Note), plus the accrued and unpaid interest thereon from June 15, 2018, through, but excluding, the Redemption Date. Copies of the notices of redemption are attached to this Current Report on Form 8-K as Exhibit 99.2 and Exhibit 99.3 and are incorporated herein by reference.

On July 31, 2018, the Company irrevocably deposited with The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture, funds in trust for the purposes of redeeming all of the issued and outstanding Notes and paying all sums due and payable under the Indenture. As of July 31, 2018, the Company's obligations under the Indenture and with respect to the Notes are satisfied and discharged, except with respect to those obligations that the Indenture expressly provides shall survive the satisfaction and discharge of the Indenture.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	Press Release, dated July 31, 2018
99.2	Redemption Notice relating to December 2022 Notes, dated July 31, 2018
99.3	Redemption Notice relating to March 2022 Notes, dated July 31, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Triangle Capital Corporation

Date: July 31, 2018

By: /s/ Steven C. Lilly
Steven C. Lilly
Chief Financial Officer



**TRIANGLE CAPITAL CORPORATION COMPLETES PREVIOUSLY ANNOUNCED
SALE OF INVESTMENT PORTFOLIO**

Triangle Announces Sale of Its Investment Portfolio, Its Intention to Fully Redeem Its March 2022 Notes and December 2022 Notes, and Finalizes Per Share Distribution Amount to be Paid to Stockholders by Barings LLC in Connection with the Anticipated Closing of the Externalization Transaction

RALEIGH, NC - July 31, 2018, Triangle Capital Corporation (NYSE: TCAP) (“Triangle” or the “Company”) announced today the completion of its previously announced asset sale transaction with BSP Asset Acquisition I, LLC (“BSP”), an affiliate of Benefit Street Partners L.L.C. (the “Asset Sale”).

As a result of the closing of the Asset Sale, the Company has sold substantially all of its investment portfolio in exchange for gross cash proceeds received from BSP and certain affiliates of BSP of \$793.3 million, after adjustments to take into account portfolio activity and other matters occurring since December 31, 2017. Adjustments to the purchase price included, among other things, approximately \$208.8 million of principal payments and prepayments, sales proceeds and distributions related to the investment portfolio that were received and retained by the Company between December 31, 2017 and the closing of the Asset Sale, offset by approximately \$29.5 million of loans and equity investments originated between December 31, 2017 and the closing of the Asset Sale.

Redemption of Notes

In connection with the Asset Sale, the Company announced its intent to redeem all of its outstanding 6.375% Notes due March 15, 2022 (the “March 2022 Notes”) (CUSIP No. 895848 406; NYSE: TCCB) and 6.375% Notes due December 15, 2022 (CUSIP No. 895848 307; NYSE: TCCA) (the “December 2022 Notes” and, collectively with the March 2022 Notes, the “Notes”). The Company expects the settlement of this redemption to occur on August 30, 2018 (the “Redemption Date”). The Notes will be redeemed at 100% of their principal amount (\$25.00 per Note), plus the accrued and unpaid interest thereon from June 15, 2018, through, but excluding, the Redemption Date (the “Redemption Payment”). The Bank of New York Mellon Trust Company, N.A., as trustee under the indenture governing the Notes, will make payment to holders of the Notes on the Redemption Date.

The Notes should be presented and surrendered to the trustee, The Bank of New York Mellon Trust Company, N.A., at one of the addresses set forth below:

If by First Class, Registered, or Certified Mail, Regular Mail or Overnight Courier:

The Bank of New York Mellon Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attention: Redemption Unit

If in Person by Hand:

The Bank of New York Mellon Global Corporate Trust
Corporate Trust Window
101 Barclay Street, 1st Floor East
New York, NY 10286
Attention: Redemption Unit

Notes held in book-entry form will be redeemed and the Redemption Payment with respect to such Notes will be paid in accordance with the applicable procedures of The Depository Trust Company.

Anticipated Closing of the Externalization Transaction and Distribution Amount to be Paid to Stockholders by Barings LLC

Triangle expects to close the previously announced externalization transaction with Barings LLC (“Barings”) on August 2, 2018 (the “Externalization Transaction”).

The Company also announced that Barings will make a distribution of \$1.78361 per share to the Company’s stockholders (the “Stockholder Payment”) in connection with the Externalization Transaction.

As previously disclosed in the Company’s definitive proxy statement on Schedule 14A filed with the SEC on June 1, 2018 (the “Proxy Statement”), Barings will make the Stockholder Payment to the holders of record of the Company’s common stock (other than Barings) as of the date of the closing of the Externalization Transaction, which is anticipated to be on August 2, 2018 (the “Preliminary Record Date”). The preliminary payment date for the Stockholder Payment is August 3, 2018 (the “Preliminary Payment Date”). **The Preliminary Record Date and the Preliminary Payment Date are contingent on the closing of the Externalization Transaction, as disclosed in the Proxy Statement, including satisfaction of closing conditions, and are subject to change.**

About Triangle Capital Corporation

Triangle Capital Corporation (www.TCAP.com) has elected to be treated as a business development company under the Investment Company Act of 1940 (“1940 Act”). Triangle is required to comply with a series of regulatory requirements under the 1940 Act as well as applicable NYSE, federal and state laws and regulations. Triangle has elected to be treated as a regulated investment company under the Internal Revenue Code of 1986. Failure to comply with any of the laws and regulations that apply to Triangle could have a material adverse effect on Triangle and its stockholders.

About Benefit Street Partners L.L.C.

Benefit Street Partners L.L.C. is a leading credit-focused alternative asset management firm with \$25 billion in assets under management. BSP manages assets across a broad range of complementary credit strategies including private/opportunistic debt, liquid loans, high yield, special situations, long-short liquid credit and commercial real estate debt. BSP is in partnership with Providence Equity Partners L.L.C., a leading global private equity firm with \$57 billion in capital under management. The BSP platform was established in 2008 and is based in New York. For further information, please visit www.benefitstreetpartners.com.

BSP Contacts: Andrew Cole / David Millar

Prov-SVC@SARDVERB.com

Sard Verbinnen & Co.

212.687.8080

About Barings LLC

Barings is a \$306+ billion* global financial services firm dedicated to meeting the evolving investment and capital needs of their clients. Barings builds lasting partnerships that leverage their distinctive expertise across traditional and alternative asset classes to deliver innovative solutions and exceptional service. Part of MassMutual, Barings maintains a strong global presence with over 1,800 professionals and offices in 16 countries. Learn more at www.barings.com.

*As of June 30, 2018

Media Contact:

Kelly Smith, Media Relations, Barings, 980-417-5648, kelly.smith@barings.com

Investor Relations:

BDCinvestorrelations@barings.com, 888-401-1088

Cautionary Statement Regarding Forward-Looking Statements

This communication contains “forward-looking” statements, including statements regarding the Asset Sale, Externalization Transaction and Stockholder Payment. All statements, other than historical facts, including but not limited to statements regarding the expected timing of the closing of the Externalization Transaction and distribution of the Stockholder Payment; the ability of the parties to complete the Externalization Transaction, considering the various closing conditions, and make the Stockholder Payment; the expected benefits of the Asset Sale and Externalization Transaction such as improved operations, enhanced revenues and cash flow, growth potential, market profile and financial strength; the competitive ability and position of Triangle following completion of the Asset Sale and Externalization Transaction; and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “could,” “project,” “predict,” “continue,” “target” or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include those risk factors detailed in the Proxy Statement and in Triangle’s reports filed with the SEC, including Triangle’s annual report on Form 10-K for the year ended December 31, 2017, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC.

Any forward-looking statements speak only as of the date of this communication. Triangle does not undertake any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Contacts

E. Ashton Poole
Chairman & Chief Executive Officer
919-747-8618
apoole@tcap.com

Steven C. Lilly
Chief Financial Officer
919-719-4789
slilly@tcap.com
#

NOTICE OF REDEMPTION TO THE HOLDERS OF THE

**6.375% Senior Notes due 2022
of Triangle Capital Corporation
(CUSIP No. 895848 307; NYSE: TCCA)***

Redemption Date: August 30, 2018

NOTICE IS HEREBY GIVEN, pursuant to Section 11.04 of the Indenture dated as of March 2, 2012 (the "Base Indenture"), between Triangle Capital Corporation, a Maryland corporation (the "Company"), and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), and Section 1.01(h) of the Second Supplemental Indenture dated as of October 19, 2012 (the "Second Supplemental Indenture," and together with the Base Indenture, the "Indenture"), that the Company is electing to exercise its option to redeem, in full, the 6.375% Senior Notes due 2022 (the "Notes"). The Company will redeem all of the issued and outstanding Notes (\$80,500,000 in aggregate principal amount) in full on August 30, 2018 (the "Redemption Date"). The redemption price for the Notes equals \$25 in principal amount per Note being redeemed (or \$80,500,000 in aggregate principal amount of the Notes), plus the accrued and unpaid interest thereon from June 15, 2018, through, but excluding, the Redemption Date (the "Redemption Payment"). The aggregate accrued interest on the Notes payable on the Redemption Date will be \$1,069,140.63 (or \$0.33203125 on each \$25 principal amount of the Notes).

On the Redemption Date, the Redemption Payment will become due and payable to the Holders of the Notes. Interest on the \$80,500,000 in principal amount of Notes being redeemed will cease to accrue on and after the Redemption Date. The Company has set aside funds in trust with the Trustee to satisfy the Redemption Payment, and upon the delivery of such funds to the Trustee, the Company's obligations under the Indenture were satisfied and discharged.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Indenture.

Payment of the Redemption Payment to the Holders will be made upon presentation and surrender of the Notes in the following manner:

If by First Class, Registered, or Certified Mail, Regular Mail or Overnight Courier: If in Person by Hand:

The Bank of New York Mellon Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attention: Redemption Unit

The Bank of New York Mellon Global Corporate Trust
Corporate Trust Window
101 Barclay Street, 1st Floor East
New York, NY 10286
Attention: Redemption Unit

Notes held in book-entry form will be redeemed and the Redemption Payment with respect to such Notes will be paid in accordance with the applicable procedures of The Depository Trust Company.

**The CUSIP number has been assigned to this issue by organizations not affiliated with the Company or the Trustee and is included solely for the convenience of the noteholders. Neither the Company nor the Trustee shall be responsible for the selection or use of this CUSIP number, nor is any representation made as to the correctness or accuracy of the same on the Notes or as indicated in this Notice of Redemption.*

NOTICE

Under U.S. federal income tax law, the Paying Agent may be obligated to withhold 24% from payments of the Redemption Price to holders who have failed to furnish the Paying Agent with a correct Taxpayer Identification Number. To avoid the application of these provisions, a holder should submit its certified Taxpayer Identification Number on a properly completed IRS Form W-9 (available at <http://www.irs.gov/>) when presenting its certificates (or should submit a properly completed IRS Form W-8 or other certification establishing an exemption from withholding, if applicable). Holders should consult their tax advisors regarding the withholding and other tax consequences of the redemption.

Dated: July 31, 2018

Triangle Capital Corporation

**By: The Bank of New York Mellon Trust Company,
N.A., as Trustee and Paying Agent**

NOTICE OF REDEMPTION TO THE HOLDERS OF THE

**6.375% Notes due 2022
of Triangle Capital Corporation
(CUSIP No. 895848 406; NYSE: TCCB)***

Redemption Date: August 30, 2018

NOTICE IS HEREBY GIVEN, pursuant to Section 11.04 of the Indenture dated as of March 2, 2012 (the "Base Indenture"), between Triangle Capital Corporation, a Maryland corporation (the "Company"), and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), and Section 1.01(h) of the Third Supplemental Indenture dated as of February 6, 2015 (the "Third Supplemental Indenture," and together with the Base Indenture, the "Indenture"), that the Company is electing to exercise its option to redeem, in full, the 6.375% Notes due 2022 (the "Notes"). The Company will redeem all of the issued and outstanding Notes (\$86,250,000 in aggregate principal amount) in full on August 30, 2018 (the "Redemption Date"). The redemption price for the Notes equals \$25 in principal amount per Note being redeemed (or \$86,250,000 in aggregate principal amount of the Notes), plus the accrued and unpaid interest thereon from June 15, 2018, through, but excluding, the Redemption Date (the "Redemption Payment"). The aggregate accrued interest on the Notes payable on the Redemption Date will be \$1,145,507.81 (or \$0.33203125 on each \$25 principal amount of the Notes).

On the Redemption Date, the Redemption Payment will become due and payable to the Holders of the Notes. Interest on the \$86,250,000 in principal amount of Notes being redeemed will cease to accrue on and after the Redemption Date. The Company has set aside funds in trust with the Trustee to satisfy the Redemption Payment, and upon the delivery of such funds to the Trustee, the Company's obligations under the Indenture were satisfied and discharged.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Indenture.

Payment of the Redemption Payment to the Holders will be made upon presentation and surrender of the Notes in the following manner:

If by First Class, Registered, or Certified Mail, Regular Mail or Overnight Courier: If in Person by Hand:

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Under U.S. federal income tax law, the Paying Agent may be obligated to withhold 24% from payments of the Redemption Price to holders who have failed to furnish the Paying Agent with a correct Taxpayer Identification Number. To avoid the application of these provisions, a holder should submit its certified Taxpayer Identification Number on a properly completed IRS Form W-9 (available at <http://www.irs.gov/>) when presenting its certificates (or should submit a properly completed IRS Form W-8 or other certification establishing an exemption from withholding, if applicable). Holders should consult their tax advisors regarding the withholding and other tax consequences of the redemption.

Dated: July 31, 2018

Triangle Capital Corporation

**By: The Bank of New York Mellon Trust Company,
N.A., as Trustee and Paying Agent**