

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL

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1. Name and Address of Reporting Person * <u>Fowler Ian M</u> (Last) (First) (Middle) <u>300 SOUTH TRYON STREET</u> <u>SUITE 2500</u> (Street) <u>CHARLOTTE NC 28202</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/02/2018</u>	3. Issuer Name and Ticker or Trading Symbol <u>Barings BDC, Inc. [BBDC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>President</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

No securities are beneficially owned.

Ann Malloy as Attorney-in-fact 08/06/2018

** 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 5 (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.

I, the undersigned Director of Barings BDC, Inc. ("BBDC"), hereby severally constitute and appoint each of Eric Lloyd, Jonathan Bock, Melissa LaGrant, Annie Malloy, Janice M. Bishop, Andrew Gould, Kristin Goodchild, Robert Knox, Richard Horowitz, Jonathan Gaines and Cecily Wu and each of them singly, my true and lawful attorney, with full power to him/her to sign for me, and in my name and in the capacities indicated below, any Registration Statement of the BBDC on Form N-2, including all Pre-Effective and Post-Effective Amendments to the Registration Statement of the BBDC, any and all supplements or other instruments in connection therewith, any subsequent Registration Statements for the same offering which may be filed under Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), any reports required by Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), any and all Forms 3, 4, and 5 in accordance with Section 16(a) of the Exchange Act and the rules thereunder and any and all agreements, documents and other instruments required or permitted to be filed pursuant to the Securities Act, the Exchange Act, the Investment Company Act of 1940, as amended (the "1940 Act"), the Investment Advisers Act of 1940, as amended, the Commodities Exchange Act, as amended, and/or the Federal Securities Laws (as that term is defined in Rule 38a-1 under the 1940 Act), and the rules thereunder (collectively, the "Securities and Commodities Laws"), and to file the same, with all exhibits thereto, and other agreements, documents and other instruments in connection therewith, with the appropriate regulatory body including, but not limited to, the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the securities regulators of the appropriate states and territories, and generally to do all such things in my name and on my behalf in connection therewith as such attorney deems necessary or appropriate to comply with the Securities and Commodities Laws and all related requirements, granting unto such attorney full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that such attorney lawfully could do or cause to be done by virtue hereof. I acknowledge that the attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the BBDC assuming, any of my responsibilities to comply with the Securities and Commodities Laws.

This Power of Attorney shall remain in full force and effect until I earlier revoke it in a signed writing delivered to the attorneys-in-fact.

By: Ian Fowler

Date: August 2, 2018