

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Merritt Sears (Last) (First) (Middle) C/O BARINGS LLC, 300 SOUTH TRYON STREET, SUITE 2500 (Street) CHARLOTTE, NC 28202 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/04/2020	3. Issuer Name and Ticker or Trading Symbol Barings BDC, Inc. [BBDC]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Adviser Board Member	5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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 control number.

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 of Derivative Security: 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			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Merritt Sears C/O BARINGS LLC 300 SOUTH TRYON STREET, SUITE 2500 CHARLOTTE, NC 28202				Adviser Board Member

Signatures

Ann Malloy as Attorney-in-fact	05/12/2020
**Signature of Reporting Person	Date

Explanation of Responses:

No securities are beneficially owned

* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Securities and Exchange Commission Forms 3, Form 4 and Form 5 and Application
for EDGAR Access (Form ID) Confirmation of Authority to Sign

Pursuant to Instruction 7 to Securities and Exchange Commission ("SEC") "Form 3 - Initial Statement of Beneficial Ownership of Securities", "Form 4 - Statement of Changes in Beneficial Ownership" and "Form 5 - Annual Statement of Beneficial Ownership of Securities", the undersigned, being a member of the board of managers for Barings LLC, the investment adviser to Barings Corporate Investors, Barings Participation Investors, Barings BDC, Inc., and Barings Global Short Duration High Yield Fund ("the Issuers"), hereby appoints and designates Jessica Restivo, Ann Malloy, Bridget Orlando, Latavea Cross, Melissa Cliver and Melissa LaGrant each as my true and lawful attorneys in fact with full power to (a) apply for access to the EDGAR filing system in my name and (b) sign for me and file with the SEC and the New York Stock Exchange said SEC Forms 3, 4 and/or 5 with respect to shares of the Issuers purchased or sold by the undersigned or any other change of beneficial ownership relating to equity or derivative securities of the Issuers required to be reported by the undersigned.

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: Sears Merritt
Title: Barings LLC Board of Managers Member
Date: May 11, 2020