

**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*<br>Moses Thomas<br><br>(Last) (First) (Middle)<br>C/O BARINGS LLC, 300 SOUTH TRYON STREET, SUITE 2500<br><br>(Street)<br>CHARLOTTE, NC 28202<br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br>02/26/2020 | 3. Issuer Name and Ticker or Trading Symbol<br>Barings BDC, Inc. [BBDC]  |   |
|   |   | 4. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>Treasurer | 5. If Amendment, Date Original Filed (Month/Day/Year) |
|   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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) |
|---------------------------------|---|--|---|
| Common Stock ("Shares")         | 20,371  | D  |   |

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 |
| Moses Thomas<br>C/O BARINGS LLC<br>300 SOUTH TRYON STREET, SUITE 2500<br>CHARLOTTE, NC 28202 |               |           | Treasurer |       |

**Signatures**

|                                 |            |
|---------------------------------|------------|
| Ann Malloy as Attorney-in-fact  | 03/05/2020 |
| **Signature of Reporting Person | Date       |

**Explanation of Responses:**

- \* 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 the Treasurer of Barings BDC, Inc. ("the Issuer"), hereby appoints and designates Jessica Restivo, Ann Malloy, 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, the New York Stock Exchange, and the Issuer said SEC Forms 3, 4 and/or 5 with respect to shares of the Issuer purchased or sold by the undersigned or any other change of beneficial ownership relating to equity or derivative securities of the Issuer 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.

Name: Thomas Moses  
Date: February 27, 2020  
Title: Treasurer of Barings BDC, Inc.