

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* Lancaster-Beal Valerie <small>(Last) (First) (Middle)</small> C/O BARINGS LLC, 300 SOUTH TRYON STREET, SUITE 2500 <small>(Street)</small> CHARLOTTE, NC 28202 <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement (Month/Day/Year) 02/25/2022	3. Issuer Name and Ticker or Trading Symbol Barings BDC, Inc. [BBDC]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		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
Lancaster-Beal Valerie C/O BARINGS LLC 300 SOUTH TRYON STREET, SUITE 2500 CHARLOTTE, NC 28202	X			

Signatures

Latavea Cross as attorney-in-fact	02/25/2022
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).

Remarks:

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

With respect to any closed end investment company or business development
company for which
Barings, LLC or any of its subsidiaries, now or hereafter serves as investment
adviser, and for which
the undersigned is deemed to be an Insider under Section 16(a) of the Securities

Exchange Act of
1934, the undersigned, hereby appoints and designates Bridget Orlando, Jessica
Restivo, Latavea
Cross, Melissa Cliver, Michael Cowart, and Melissa LaGrant each as a true and
lawful attorney-in-
fact with full power to:

(1) Prepare, and execute in the undersigned's name and on the undersigned's
behalf, the Form ID
application or any other documents necessary or appropriate to obtain EDGAR
access codes
enabling the undersigned to make electronic filings with the SEC of reports
required by Section
16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the
SEC.

(2) Sign on the undersigned behalf and file with the Securities and Exchange
Commission and New
York Stock Exchange, any applicable Form 3 - Initial Statement of Beneficial
Ownership of
Securities, Form 4 - Statement of Changes in Beneficial Ownership or Form 5 -
Annual
Statement of Beneficial Ownership of Securities with respect to shares purchased
or sold by the
undersigned or any other change of beneficial ownership required to be reported
by the
undersigned.

This Power of Attorney shall remain in full force and effect until the
undersigned is no longer required
to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and
transactions in any
securities issued by a closed end investment company or business development
company for which
Barings LLC or subsidiary serves as investment adviser, unless revoked by the
undersigned in
writing and delivered to the attorneys-in-fact. Notwithstanding the foregoing,
if any such attorney-in-
fact hereafter ceases to be an employee of Barings LLC, this Power of Attorney
shall be
automatically revoked solely as to such individual, immediately upon such
cessation, without any
further action on the part of the undersigned.

Signature: _____

Name: Valerie Lancaster-Beal
Title: Director, Baring BDC, Inc.
Date: February 10, 2022