

| OMB APPROVAL | |
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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

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|--|--|---|--|
| 1. Name and Address of Reporting Person * <u>STEINNERD ASHLEE</u> <hr/> (Last) (First) (Middle) <u>BARINGS LLC</u> <u>300 S. TRYON STREET, SUITE 2500</u> <hr/> (Street) <u>CHARLOTTE NC 28202</u> <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>02/23/2023</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) <input checked="" type="checkbox"/> Other (specify below) _____ <u>Chief Legal Officer</u> | 5. If Amendment, Date of 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) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

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 | | | | |

Explanation of Responses:

Remarks:

[ashleebdc.txt](#)

No securities are beneficially owned.

Latavea Cross as attorney-in-fact 02/23/2023

** 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.

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, Melissa LaGrant, and Christopher DeFrancis 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: ASHLEE STEINNERD
Title: SECRETARY, BARINGS BDC, INC.
Date: JANUARY 17, 2023