

April 29, 2019



Barings BDC, Inc. Announces Pricing On New \$449.25 Million Term Debt Securitization

CHARLOTTE, N.C., April 29, 2019 /PRNewswire/ -- Barings BDC, Inc. (NYSE: BBDC) ("Barings BDC" or the "Company") today announced its indirect wholly-owned and consolidated subsidiaries, Barings BDC Static CLO Ltd. 2019-I and Barings BDC Static CLO 2019-I, LLC, have priced an eight-year \$449.25 million term debt securitization.



The notes offered in the term debt securitization are structured as follows:

Class	Designation	Priority	Principal Balance (\$ in millions)	% of Capital Structure	Interest Rate	Expected Rating (Fitch)
Class A-1 Notes	Secured Notes; Floating Rate Notes	First	\$296,750,000	66.0%	3 month LIBOR + 1.02%	[AAA]sf
Class A-2 Notes	Secured Notes; Floating Rate Notes	Second	\$51,500,000	11.5%	3 month LIBOR + 1.65%	[AA]sf
Subordinated Notes	Unsecured Obligations of Issuer	Third	\$101,000,000	22.5%	N/A	NR
Total			\$449,250,000	100.0%		

The Company will retain all of the Subordinated Notes. The securitization is static, with no reinvestment period, and the notes are scheduled to mature in April 2027.

Eric Lloyd, Chief Executive Officer, said, "We are pleased to announce our first debt securitization for Barings BDC. This static CLO allows us to more closely match-fund our broadly-syndicated loan portfolio at an attractive all-in cost. This debt securitization also creates additional diversity in our capital structure. Barings BDC benefited from Barings LLC's substantial expertise in the CLO market and established track record with diversified classes of senior noteholders."

Forward-Looking Statements

Statements included herein or may constitute "forward-looking statements," which relate to future events or Barings BDC's future performance or financial condition. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made, which reflect management's current estimates, projections,

expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. Forward-looking statements include, but are not limited to, the ability of Barings LLC to manage Barings BDC and identify investment opportunities, are subject to change at any time based upon economic, market or other conditions, and may not be relied upon as investment advice or an indication of the fund's trading intent. More information on these risks and other potential factors that could affect the Company's financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein or on the webcast/conference call, is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings. In addition, there is no assurance that Barings BDC or any of its affiliates will purchase additional shares of Barings BDC at any specific discount levels or in any specific amounts. There is no assurance that the market price of Barings BDC's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates.

About Barings BDC

Barings BDC, Inc. (NYSE: BBDC) is a publicly traded, externally managed investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. Barings BDC seeks to invest primarily in senior secured loans to private U.S. middle market companies that operate across a wide range of industries. Barings BDC's investment activities are managed by its investment adviser, Barings LLC, a leading global asset manager based in Charlotte, NC with over \$317 billion* of AUM firm-wide. For more information, visit www.baringsbdc.com.

About Barings LLC

Barings is a \$317+ billion* global financial services firm dedicated to meeting the evolving investment and capital needs of our clients and customers. Through active asset management and direct origination, we provide innovative solutions and access to differentiated opportunities across public and private capital markets. A subsidiary of MassMutual, Barings maintains a strong global presence with business and investment professionals located across North America, Europe and Asia Pacific. Learn more at www.barings.com.

*As of March 31, 2019

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