



TRIANGLE
CAPITAL
CORPORATION

3700 Glenwood Avenue, #530
Raleigh, NC 27612
919-719-4770

**IMPORTANT INFORMATION REGARDING TAX CHARACTERIZATION OF
AUGUST 3, 2018 PAYMENT TO HOLDERS OF TRIANGLE CAPITAL
CORPORATION COMMON STOCK**

On August 2, 2018, Triangle Capital Corporation entered into an investment advisory agreement with Barings LLC, a wholly-owned subsidiary of Mass Mutual Life Insurance Company. Pursuant to the investment advisory agreement, Barings LLC, became the external investment adviser to Triangle Capital Corporation, which was renamed Barings BDC, Inc.

As part of this transaction, Mass Mutual Life Insurance Company (EIN #04-1590850), made a payment of \$1.78361187 per share to common stockholders of Triangle Capital Corporation (CUSIP #895848109). The record date for the payment was August 2, 2018. The address for Mass Mutual is 1295 State Street, Springfield, Massachusetts, 01111.

This payment should be reported as a miscellaneous payment in Box 3 (Other Income) on Form 1099-MISC for 2018.

Questions regarding this notice can be directed to Investor Relations at:
BDCinvestorrelations@barings.com or (888) 401-1088.