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Tax Status of Distributions
For the Year Ended 12/31/2020

The tax character of the distributions paid by Barings BDC, Inc. (the “Company”) for calendar-year 2020 is set forth below. For tax purposes, the Company is a regulated investment company (“RIC”) and designates the tax character of distributions for calendar-year 2020 in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended.

Distributions that were reinvested through the Company’s (or other brokerage firms’) Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participated in a Dividend Reinvestment Plan should also refer to the table below for appropriate tax treatment of 2020 distributions.

The amounts shown in the table below represent the final classification of the Company’s 2020 distributions. This information supersedes any estimated information you may have received during the year. Calendar-year 2020 distributions are classified as follows:

Record Date	Ex-Dividend Date	Payment Date	Distribution per Share	Ordinary Dividend per Share	Tax Return of Capital per Share	Long-Term Capital Gain per Share	Qualified Dividends per Share	Non-U.S. Shareholder - % of Distribution Exempt from US Withholding Tax (i)
3/11/20	3/10/20	3/18/20	\$0.160000	\$0.160000	\$ -	\$ -	\$ -	87.96%
6/10/20	6/09/20	6/17/20	\$0.160000	\$0.160000	\$ -	\$ -	\$ -	85.41%
9/09/20	9/08/20	9/16/20	\$0.160000	\$0.160000	\$ -	\$ -	\$ -	82.74%
11/25/20	11/24/20	12/02/20	\$0.170000	\$0.170000	\$ -	\$ -	\$ -	81.16%

- (i) These percentages designate the portion of the Company’s dividends received by Non-U.S. Residents and Foreign Corporation Shareholders that constitute Interest-Related Dividends, Short-Term Capital Gains Dividends, and Net Capital Gains Dividends to derive the total amount of the dividends which generally are exempt from United States withholding tax for these periods for Non-U.S. Residents and Foreign Corporation Shareholders.

This tax status notice is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon without consulting your tax advisor.