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Tax Status of Distributions
March 31, 2020

The tax character of the distribution paid by Barings BDC, Inc. (the “Company”) on March 18, 2020 to shareholders of record as of March 11, 2020, is set forth below. For tax purposes, the Company is a regulated investment company (“RIC”) and designates the tax character of distributions paid on March 18, 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 the distribution paid on March 18, 2020.

The amounts shown in the table below represent the estimate of the Company’s distribution paid on March 18, 2020. Distributions paid on March 18, 2020 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	\$ -	\$ -	\$ -	85.83%

- (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.