



FRANKLIN BSP REALTY TRUST, INC.

WHISTLEBLOWER POLICY

The Audit Committee (the “Audit Committee”) of the Board of Directors of Franklin BSP Realty Trust, Inc. (the “Company”) has established the following procedures for the receipt, retention, investigation and treatment of complaints and concerns regarding accounting, internal accounting controls and auditing matters. We encourage open discussion of our business practices within the workplace. If you have a good-faith complaint about a possible violation of law or policy, including with regard to accounting or auditing matters, we expect you to report it promptly. Other interested parties, such as stockholders, should also report a good-faith complaint about accounting or auditing matters in accordance with this policy.

A. *Scope of Matters Covered by the Policy*

1. The procedures set forth in this policy relate to good faith complaints and concerns (“Reports”) of employees, officers and directors of the Company, employees of the Company’s external manager, Benefit Street Partners LLC (the “Advisor”), as well as other interested parties, including stockholders of the Company (each referred to in this policy as a “Complainant”) regarding:
 - a) accounting, internal accounting controls or auditing matters (an “Allegation”), including, without limitation:
 - i. fraud, deliberate error or gross negligence or recklessness in the preparation, review or audit of financial statements of the Company;
 - ii. fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of the Company’s financial records;
 - iii. deficiencies in, or non-compliance with, the Company’s internal control over financial reporting;
 - iv. misrepresentation or false statements regarding a matter contained in the Company’s financial records, financial statements, audit reports or any filings made with the Securities and Exchange Commission (including periodic or current reports);
 - v. deviation from full and fair reporting of the Company’s financial condition and results;

- vi. substantial variation in the Company's financial reporting methodology from prior practice or from generally accepted accounting principles;
 - vii. issues affecting the independence of the Company's independent registered public accounting firm;
 - viii. falsification, concealment or inappropriate destruction of company or financial records; and
- b) retaliation against employees and other persons who make, in good faith, an Allegation, by any manager or executive officer or other individual (a "Retaliatory Act").
2. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the Chairperson of the Audit Committee or to a subcommittee of the Audit Committee.

The listed examples above are not intended to limit the reporting of any accounting, internal accounting controls or auditing matters. However, this policy does not apply to all grievances, such as those related to terms of employment or those concerns that are specifically addressed by existing policies of the Company relating to discriminatory harassment, and any such other grievances not specifically covered by this policy shall be handled in the manner stated in such other existing policies.

B. *Procedures for Making Complaints*

1. In addition to any other avenue available, any employee, officer or director of the Company or the Advisor may choose to use any of the methods below to report any Allegation or Retaliatory Act confidentially or anonymously:
 - a) Franklin BSP Realty Trust, Inc., Attn: Secretary on behalf of the Chairperson of the Audit Committee, 1345 Avenue of the Americas, Suite 32A, New York, NY 10105;
 - b) by calling 212-243-5241 at any time; or
 - c) by accessing Guy Talarico, gtalarico@alariccompliance.com and submitting a message.
2. Any other interested party may report to the Chairperson of the Audit Committee or to the Company's hotline any Allegation or Retaliatory Act, as set forth in Section B.1 above. Any such Report from an interested party must be accompanied by the name of the person submitting the Report.
3. The Reports should contain as much specific information as possible to allow for proper assessment of the Allegation. In addition, all Reports should contain sufficient information to support the commencement of an investigation. For example, to the

extent possible, Reports should include the names of individuals suspected of violations, the relevant facts of the violations, how the Complainant became aware of the violations, any steps previously taken by the Complainant, who may be harmed or affected by the violations, any corroborating information or evidence (e.g., notes, pictures, text or chat messages, e-mails, etc.) and an estimate of the misreporting or losses to the Company as a result of the violations.

4. The hotline and website are managed by an outside, independent service provider and allows for any Complainant to make a Report. Employees of the Company and the Advisor are able to submit a Report on an anonymous and confidential basis and are not required to divulge their name.

C. Treatment of Reports Received by, or Forwarded to, the Audit Committee

1. All Reports received by the Chairperson of the Audit Committee will undergo a review by the Audit Committee. The Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or the Report is not otherwise credible. This decision may, to the extent appropriate (as determined by the Audit Committee), be made known to the Complainant who submitted the Report. If the Audit Committee determines that an investigation should be conducted, the Audit Committee shall determine whether the Audit Committee, an independent third party, the Secretary or a member of management (collectively, the “Investigator”) should investigate the Report, taking into account factors that are appropriate under the circumstances.
2. If the Audit Committee determines that the Secretary, a member of management or an independent third party should investigate the Report, the Audit Committee will notify the responsible party, as the case may be, of that conclusion. The Secretary, other member of management, or the independent third party, as the case may be, shall thereafter promptly investigate the Report and shall report the results of the investigation to the Audit Committee. In the other cases, the Audit Committee shall promptly investigate the Report. In any event, the Secretary shall participate in each such investigation (unless the Secretary is the subject of the Allegation or Retaliatory Act, in which event outside counsel may be consulted).
3. The Investigator may consult with any member of management who is not the subject of the Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance. The Investigator may engage independent accountants, counsel or other experts to assist in the investigation.

D. Results of Investigation

1. Upon completion of the investigation of a Report:
 - a) the Investigator will take, or will direct the taking of such, prompt and appropriate corrective action with respect to the Allegation, if any, as in

its/their judgment is deemed warranted; and

- b) the Investigator may contact, to the extent appropriate (as determined by the Investigator), each Complainant who files a Report to inform them of the results of the investigation and what, if any, corrective action was taken.
2. Where alleged facts disclosed pursuant to this policy are not substantiated, the conclusions of the investigation may, to the extent appropriate (as determined by the Investigator), be made known to the Complainant who made the Report.
 3. No action will be taken against any Complainant who makes a Report in good faith, even if the facts alleged are not confirmed by subsequent investigation. Nor will any action be taken against anyone participating in the investigation of a Report solely because they participated. However, if, after investigation, a Report is found to be without substance and to have been made for malicious or frivolous reasons, the Complainant who made the report could be subject to disciplinary action, up to, and including, termination of employment.
 4. If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action against the persons involved. This may include termination. The matter may also be referred to governmental authorities that may investigate and initiate civil or criminal proceedings.

E. Communication to Employees and Other Interested Parties

1. The Company must disclose to employees of the Company and employees of the Advisor that provide substantive services to the Company on behalf of the Advisor that employees may report to the Audit Committee, openly, confidentially or anonymously, an Allegation or Retaliatory Act in the manner set forth in Sections B.1 and B.3. The Company must disclose on the Company's website that interested parties may report to the Audit Committee an Allegation or Retaliatory Act in the manner set forth in Section B.2 and B.3.

F. Protection of Whistleblowers

1. Neither the Company, the Audit Committee nor any director, officer or employee of the Company will discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate, directly or indirectly, against any person who, in good faith, makes a Report or otherwise assists the Investigator in investigating a Report. These prohibitions also apply to the Company's subsidiaries and affiliates whose financial information is included in the consolidated financial statements of the Company.
2. Unless necessary to conduct an adequate investigation (as determined by the Investigator), or to resolve the issues raised, or compelled by judicial or other legal process, neither the Company, the Audit Committee nor any director, officer or employee of the Company shall reveal the identity of any person who makes a Report

and asks that his or her identity remain confidential.

3. This policy is not and does not constitute an employment contract and does not modify the relationship between the Company and any of its employees.
4. Nothing contained in this policy provides any person with additional rights or causes of action not otherwise available under applicable law.

G. Records

1. The Secretary shall maintain a log of all records relating to any Reports of Allegations or Retaliatory Acts, tracking their receipt, investigation and resolution and the response to the Complainant making the Report. The Company shall retain copies of the reports and the Secretary's log for a period of seven (7) years, unless notified by the Secretary of an extended retention period. Each member of the Audit Committee will have access to the log, and the Secretary may provide access to the log to other personnel involved in the investigation of any Reports of Allegations or Retaliatory Acts.