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APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. ANNOUNCES PRICING OF CONVERTIBLE SENIOR NOTES

New York, NY, August 15, 2017 – Apollo Commercial Real Estate Finance, Inc. (the “Company” or “ARI”) (NYSE:ARI), today announced the pricing of its public offering of \$200,000,000 aggregate principal amount of its 4.75% Convertible Senior Notes due 2022 (the “Notes”). The Company has granted to the underwriters a 13-day option to purchase up to an additional \$30,000,000 aggregate principal amount of the Notes at the public offering price, less the underwriting discount, plus accrued interest. The Notes will bear interest at a rate equal to 4.75% per year, payable semiannually in arrears on February 15 and August 15 of each year, beginning on February 15, 2018. The conversion rate will initially equal 50.2260 shares of common stock per \$1,000 principal amount of Notes, which is equivalent to a conversion price of approximately \$19.91 per share of common stock, representing an approximate 10% conversion premium based on the closing price of the Company’s common stock of \$18.10 per share on August 15, 2017. The initial conversion rate is subject to adjustment upon the occurrence of certain events, but will not be adjusted for any accrued and unpaid interest. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election. The Notes will mature on August 23, 2022. The offering is expected to close on or about August 21, 2017, subject to customary closing conditions.

ARI intends to use all or a portion of the net proceeds from the offering to acquire or originate the Company's target assets, which include commercial first mortgage loans, subordinate financings, commercial mortgage backed securities (“CMBS”) and other commercial real estate-related debt investments, and for working capital and other general corporate purposes. Pending such uses, ARI may use a portion of the net proceeds from this offering to temporarily reduce borrowings under its repurchase agreements (excluding repurchase agreements secured by the Company's CMBS portfolio).

Morgan Stanley, BofA Merrill Lynch, Citigroup, and J.P. Morgan are the joint book-running managers for the offering. Deutsche Bank Securities, JMP Securities and Keefe, Bruyette & Woods, Inc., *A Stifel Company*, are the co-managers for the offering.

A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. The offering will be made only by means of a preliminary prospectus supplement and accompanying prospectus, which have been filed with the Securities and Exchange Commission. When available, a copy of the preliminary prospectus supplement and accompanying prospectus related to the offering can be obtained by contacting Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014; BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, Email: dg.prospectus_requests@baml.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by calling 800-831-9146, Email: BATProspectusdept@citi.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by calling 866-803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Apollo Commercial Real Estate Finance, Inc.

Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI) is a real estate investment trust that primarily originates, invests in, acquires and manages performing commercial real estate first mortgage loans, subordinate financings, commercial mortgage-backed securities and other commercial real estate-related debt investments. The Company is externally managed and advised by ACREFI Management, LLC, a Delaware limited liability company and an indirect subsidiary of Apollo Global Management, LLC, a leading global alternative investment manager with approximately \$231.8 billion of assets under management as of June 30, 2017.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. When used in this release, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. For a further list and description of such risks and uncertainties, see the reports filed by the Company with the Securities and Exchange Commission. The forward-looking statements, and other risks, uncertainties and factors are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Forward-looking statements are not predictions of future events. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.