

Apollo Commercial Real Estate Finance, Inc.
Direct Stock Purchase and Dividend Reinvestment Plan
Request for Waiver

This form is to be used only by participants in the Apollo Direct Stock Purchase and Dividend Reinvestment Plan (the “Plan”) who are requesting authorization from Apollo Commercial Real Estate Finance, Inc. (the “Company”) to make an initial or optional cash investment under the Plan in excess of the \$10,000 initial or monthly investment limit specified in the Plan.

This form must be completed by any participant wishing to make an initial or optional cash investment in the Plan in excess of the \$10,000 maximum. This form will not be accepted by the Company unless it is completed in its entirety. The Company may accept or reject this request for waiver in whole or in part in its sole discretion.

The participant submitting this form hereby certifies that (a) the information contained herein is true and correct as of the date of this form and (b) the participant has received a current copy of the Prospectus relating to the Plan (the “Prospectus”). This form should be completed and returned (via facsimile) to Apollo Commercial Real Estate Finance, Inc., Attention: Investment Plan Waiver Investments, fax number 1-646-607-3251, by 3:00 p.m. Eastern Time on the third business day before the first day of the pricing period for the applicable investment date. For information regarding the discount (if any) that may be applicable to optional cash investments made pursuant to an approved request for waiver, please call 1-855-232-5476 or 1-917-472-4199.

The Company will notify you by telephone by 5:00 p.m. Eastern Time on the second business day before the first day of the applicable pricing period regarding whether this request for waiver is approved, the dollar amount approved, any applicable discount and service features pertinent to the transaction, and will provide instructions for funds transfer to Wells Fargo Shareowner Services (“WFSS”), the Plan Administrator. Once approved, the Company will submit a copy of the signed request for waiver to WFSS via facsimile.

Good funds on all accepted requests for waiver must be received by WFSS by 2:00 p.m. Eastern Time on the first business day before the first day of the applicable pricing period in order for such funds to be invested pursuant to any request for waiver.

Apollo Commercial Real Estate Finance, Inc.
Dividend Reinvestment and Direct Stock Purchase Plan
Request for Waiver

Completed by the Participant

Pricing Period Requested:		Today's Date:		
Participant Company or Individual Name:		Cash Investment Amount Requested:		
Individual Authorized to Transact on Account:		Social Security Number or Tax I.D.:		
Authorized Individual Signature:		Street Address:		
Existing WFSS Account Number as it Appears on Share Certificate (if applicable):		City:	State:	ZIP:
New Account: Print Name / Registration as it should appear on your DRS Account and/or Certificate (if applicable):		Contact Name / Contact Phone Number:		
Contact E-mail Address:		Contact Fax Number:		
Payment Method: Wire Transfer	Other (Specify)	Other payment methods must be approved by Apollo Commercial Real Estate Finance, Inc. /WFSS		
Disposition of Shares (check one): ___ Hold shares in my plan account	___ Issue certificate for full shares	___ DWAC full shares to DTC# _____	\$100 fee per DWAC	

Accepted by Apollo Commercial Real Estate Finance, Inc.

Investment Period:		Today's Date:	
Initial/ Optional Cash Amount Approved:		Discount Amount:	
Pricing Period: _____ Days		Pricing period (beginning and ending dates) From: _____ To: _____	
Threshold Price: _____ VWAP Price		Pricing Period Extension Activated: (0 – 5 days) _____ days	
Continuous Settlement: Activated/ Not Activated			
Authorized Officer Signature: _____		Authorized Officer Name:	Authorized Officer Title: