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**APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. ANNOUNCES
2019 DIVIDEND INCOME TAX TREATMENT**

New York, NY, January 24, 2020 – Apollo Commercial Real Estate Finance, Inc. (the “Company” or “ARI”) (NYSE:ARI) today announced the estimated federal income tax treatment of the Company’s 2019 distributions on its common stock (CUSIP #03762U105) and on its 8.00% Fixed-to-Floating Series B Cumulative Redeemable Perpetual Preferred Stock and 8.00% Series C Cumulative Redeemable Perpetual Preferred Stock (CUSIP #03763V201).

The federal income tax classification of the 2019 distributions on the Company’s common stock as it is expected to be reported on Form 1099-DIV is set forth in the following table:

Record Date	Payable Date	Total Distribution Per Share	Ordinary Income Per Share ⁽²⁾	Return of Capital Per Share	Capital Gain Per Share
12/31/2018	01/15/2019	\$0.46	\$0.3478	\$0.1122	-
03/29/2019	04/15/2019	\$0.46	\$0.3478	\$0.1122	-
06/28/2019	07/15/2019	\$0.46	\$0.3478	\$0.1122	-
09/30/2019	10/15/2019	\$0.46	\$0.3478	\$0.1122	-
12/31/2019 ⁽¹⁾	01/15/2020	\$0.46	-	-	-

⁽¹⁾ Pursuant to Section 857(b)(9) of the Internal Revenue Code of 1986, as amended, cash distributions made on January 15, 2020 to stockholders of record as of December 31, 2019, are treated, to the extent of the Company’s 2019 tax earnings and profits, as received by stockholders on December 31, 2019. Since the Company’s aggregate cash distributions exceeded its 2019 tax earnings and profits, all of the January 2020 cash distribution declared in the fourth quarter of 2019 will be treated as a 2020 distribution for federal income tax purposes and will not be included on the 2019 Form 1099-DIV.

⁽²⁾ May be eligible for a 20% deduction through the “qualified business income deduction” under IRC Section 199A(b)(1)(B). Stockholders are encouraged to consult with their own tax advisors as to their specific tax treatment of the Company’s distributions.

The federal income tax classification of the 2019 distributions on the Company’s 8.00% Fixed-to-Floating Series B Cumulative Redeemable Perpetual Preferred stock as it is expected to be reported on Form 1099-DIV is set forth in the following table:

Record Date	Payable Date	Total Distribution Per Share	Ordinary Income Per Share	Return of Capital Per Share	Capital Gain Per Share
03/29/2019	04/15/2019	\$0.50	\$0.50	-	-
06/28/2019	07/15/2019	\$0.50	\$0.50	-	-
09/30/2019	10/15/2019	\$0.50	\$0.50	-	-
12/31/2019	01/15/2020	\$0.50	\$0.50	-	-

The federal income tax classification of the 2019 distributions on the Company's 8.00% Series C Cumulative Redeemable Perpetual Preferred stock as it is expected to be reported on Form 1099-DIV is set forth in the following table:

Record Date	Payable Date	Total Distribution Per Share	Ordinary Income Per Share	Return of Capital Per Share	Capital Gain Per Share
03/29/2019	04/30/2019	\$0.50	\$0.50	-	-
06/10/2019	06/10/2019	\$0.2223	\$0.2223	-	-

Stockholders are encouraged to consult with their own tax advisors as to their specific tax treatment of the Company's distributions.

About Apollo Commercial Real Estate Finance, Inc.

Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI) is a real estate investment trust that primarily originates, acquires, invests in and manages performing commercial real estate first mortgage loans, subordinate financings 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, Inc., a leading global alternative investment manager with approximately \$323 billion of assets under management at September 30, 2019.

Additional information can be found on the Company's website at www.apolloreit.com.

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; the Company's ability to deploy the proceeds of its capital raises or acquire its target 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.