

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.		27-0467113	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
MEGAN GAUL	212-822-0722	mgaul@apollolp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
9 WEST 57th STREET, 43RD FLOOR		NEW YORK, NY 10019	
8 Date of action		9 Classification and description	
VARIOUS		STOCK - COMMON SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
#03762U105	N/A	ARI	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ In calendar year 2013, the Issuer referenced on Line 1 made various cash distributions that resulted in a return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Of the various distributions made in calendar year 2013, 9.5% represented a return of capital. Therefore, 9.5% of every dollar received will decrease shareholders' basis in the Issuer's Common Stock. The remaining 90.5% is treated as dividend income and does not affect shareholder basis.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The return of capital due to the cash distributions on various dates was calculated by comparing the total distributions against the tax earnings and profit as calculated.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 301(c)

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ No further information should be needed. The Issuer encourages its shareholders to please contact their respective tax advisors for any questions they may have.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶

Megan Gaul

Date ▶

6/2/14

Print your name ▶

Megan Gaul

Title ▶

CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOHN NIEMIEC	<i>John Niemiec</i>	<i>6/1/14</i>		P01327821
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
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