

**APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.
DIRECTOR INDEPENDENCE STANDARDS**

A director serving on Apollo Commercial Real Estate Finance, Inc.'s ("ACREFI") Board of Directors who satisfies all of the following criteria shall be presumed to be independent. Any ACREFI director that does not currently, or during the past three years, satisfy such criteria shall not be deemed independent.

- Neither the director, nor any of his or her immediate family members, has a material relationship with ACREFI (either directly or as a partner, shareholder or officer of an organization that has a relationship with ACREFI).
- ACREFI has not employed the director or employed (except in a non-officer capacity) any of his or her immediate family members.
- The director has not been employed (or affiliated with) ACREFI's present or former auditors, nor has any of his or her immediate family members been so employed or affiliated (except in non-professional capacity not involving ACREFI's business).
- Neither the director, nor any of his or her immediate family members, has been part of an "interlocking directorate" in which an executive officer of ACREFI serves on the compensation (or equivalent) committee of another company that employs the director.
- The director is not an executive officer or an employee, nor is an immediate family member an executive officer, of a company that makes payments to, or receives payments from, ACREFI for property or services in an amount in any single fiscal year, exceeding the greater of \$750,000 or 1% of such other company's consolidated gross revenues.
- The director does not have a personal services contract with ACREFI, its chairman and chief executive officer or other executive officer and such director's immediate family member does not receive more than \$100,000 per year in direct compensation from ACREFI.
- The director is not an executive officer, employee or director of a foundation, university or other non-profit organization to which ACREFI gives directly, or indirectly through the provision of services, an amount in any fiscal year exceeding the greater than \$100,000 or 1% of such organization's consolidated gross revenues.

For purposes of establishing director independence, "material relationships" can include commercial, banking, consulting, legal, accounting, charitable and family relationships with ACREFI and will be determined, on a case-by-case basis, by ACREFI's Board of Directors. A director is an "affiliate" of ACREFI or its subsidiaries if such director serves as a director, executive officer, partner, member, principal or designee of an entity that, directly or indirectly, controls, or is controlled by, or is under common control with, ACREFI or its subsidiaries. An "Immediate Family Member" includes a person's spouse, parents, step-parents, children, step-children, siblings, mother- and father-in-law, son- and daughter-in-law, brother- and sister-in-law and anyone (other than domestic employees) who shares such person's home. Immediate Family Members include persons related by blood, marriage or adoption. References to "ACREFI" in the foregoing criteria shall be deemed to include ACREFI and its subsidiaries.

Board Approval: September 25, 2009