

Apollo Commercial Real Estate Finance, Inc.
Form FWP
August 13, 2014

Filed pursuant to Rule 433
Registration No. 333-187973
Relating to the
Preliminary Prospectus Supplement
dated August 11, 2014
(To Prospectus dated April 30, 2013)

PRICING TERM SHEET

Dated August 12, 2014

Apollo Commercial Real Estate Finance, Inc.

Offering of

\$100,000,000 aggregate principal amount of

5.50% Convertible Senior Notes due 2019

The information in this pricing term sheet supplements Apollo Commercial Real Estate Finance, Inc.'s preliminary prospectus supplement, dated August 11, 2014 (the Preliminary Prospectus Supplement), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Terms used, but not defined, in this pricing term sheet have the respective meanings set forth in the Preliminary Prospectus Supplement. Unless the context requires otherwise, references in this pricing term sheet to the Company, we, our and us refer only to Apollo Commercial Real Estate Finance, Inc. and to its subsidiaries.

Issuer:	Apollo Commercial Real Estate Finance, Inc., a Maryland corporation.
Ticker / Exchange for Common Stock:	ARI / The New York Stock Exchange (NYSE).
Trade Date:	August 13, 2014.
Settlement Date:	August 18, 2014.
Notes:	5.50% Convertible Senior Notes due 2019 (the Notes) (reopening of \$143.75 million aggregate principal amount of Notes issued in March 2014).
Aggregate Principal Amount Offered:	\$100.0 million aggregate principal amount of Notes (or \$115.0 million, if the underwriters fully exercise their option to purchase additional Notes).

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Aggregate Principal Amount to Be Outstanding:	\$243.75 million aggregate principal amount of Notes (or \$258.75 million, if the underwriters fully exercise their option to purchase additional Notes).
Issue Price:	102.0% of principal amount, plus \$23.0694 of accrued interest (per \$1,000 principal amount of Notes) from, and including, March 17, 2014.
Maturity:	March 15, 2019, unless earlier repurchased or converted.
Annual Interest Rate:	5.50% per annum.
Interest Payment Dates:	March 15 and September 15 of each year, beginning on September 15, 2014.

Record Dates:	March 1 and September 1.
Underwriting Discounts and Commissions:	3.00%
NYSE Last Reported Sale Price of the Issuer's Common Stock on August 12, 2014:	\$16.45 per share.
Conversion Premium:	Approximately 9.8% above the NYSE Last Reported Sale Price of the Issuer's Common Stock on August 12, 2014 (or approximately 12.0% above the NYSE Last Reported Sale Price of the Issuer's Common Stock on August 12, 2014 based on the Issue Price, excluding accrued interest).
Initial Conversion Price:	Approximately \$18.06 per share.
Initial Conversion Rate:	55.3649 shares of the Issuer's common stock per \$1,000 principal amount of Notes.
Net Proceeds after Expenses:	\$101.0 million (\$116.2 million, if the underwriters fully exercise their option to purchase additional Notes), after deducting the underwriting discount and our estimated offering expenses.
Use of Proceeds:	We intend to use the net proceeds of this offering to repay amounts outstanding under the JPMorgan Facility, and, to the extent not used therefor (including as a result of the underwriters exercise of their option to purchase additional Notes), to acquire our target assets and for general corporate purposes.
Joint Book-Running Managers:	J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc.
Listing:	The Notes will not be listed on any securities exchange.
CUSIP Number:	03762U AA3
ISIN Number:	US03762UAA34
Increase in Conversion Rate Upon Conversion Upon a Make-whole Fundamental Change:	The following table sets forth the number of additional shares by which the conversion rate will be increased per \$1,000 principal amount of Notes for each stock price and effective date set forth below:

Effective Date	Stock Price											
	\$16.42	\$17.00	\$17.50	\$18.06	\$18.50	\$19.00	\$19.50	\$20.00	\$20.50	\$21.00	\$21.50	\$22.00
March 17, 2014	5.5364	4.1366	3.1621	2.2422	1.6241	1.0445	0.5892	0.2713	0.0930	0.0197	0.0011	0.0000
March 15, 2015	5.5364	4.9220	3.8574	2.8458	2.1591	1.5001	0.9603	0.5382	0.2443	0.0811	0.0156	0.0003
March 15, 2016	5.5364	5.4247	4.2925	3.2110	2.4724	1.7629	1.1743	0.7025	0.3550	0.1403	0.0369	0.0041
March 15, 2017	5.5364	5.5090	4.3334	3.2143	2.4533	1.7276	1.1307	0.6597	0.3212	0.1200	0.0299	0.0024
March 15, 2018	5.5364	4.9790	3.7732	2.6489	1.9013	1.2133	0.6828	0.3165	0.1104	0.0242	0.0014	0.0000
	5.5364	3.4586	1.7780	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

March 15,
2019

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The exact stock prices and effective dates may not be set forth in the table above, in which case:

if the stock price is between two stock prices in the table or the effective date is between two effective dates in the table, the number of additional shares by which the conversion rate will be increased will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365- or 366-day year, as applicable;

if the stock price is greater than \$22.00 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate; and

if the stock price is less than \$16.42 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the conversion rate be increased pursuant to the provisions described in the Preliminary Prospectus Supplement under the caption Description of Notes Conversion Rights Increase in Conversion Rate Upon Conversion Upon a Make-whole Fundamental Change to exceed 60.9013 shares of common stock per \$1,000 principal amount of Notes, subject to adjustment in the same manner as the conversion rate as set forth in the Preliminary Prospectus Supplement under the caption Description of Notes Conversion Rights Conversion Rate Adjustments.

The Issuer has filed a registration statement (including a prospectus), and the Preliminary Prospectus Supplement, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the Preliminary Prospectus Supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC toll-free at 1-866-803-9204, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-866-500-5408 or Citigroup Global Markets Inc. toll free at 1-800-831-9146.

You should rely on the information contained or incorporated by reference in the Preliminary Prospectus Supplement and in the related registration statement, as supplemented by this pricing term sheet, in making an investment decision with respect to the Notes.

Neither this pricing term sheet nor the Preliminary Prospectus Supplement nor the related registration statement constitutes an offer to sell or a solicitation of an offer to buy any Notes in any jurisdiction where it is unlawful to do so, where the person making the offer is not qualified to do so or to any person who cannot legally be offered the Notes.

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