

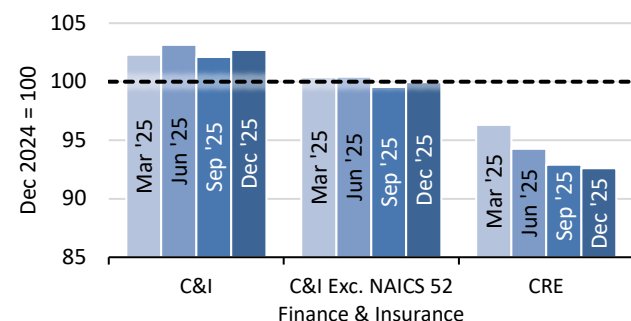
AFS Pricing Charts of the Month

The January 2026 Insights from the AFS Pricing Dashboard

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In 2025, Lending to Nonbanks and Private Equity Powered Much of the Growth in C&I Balances

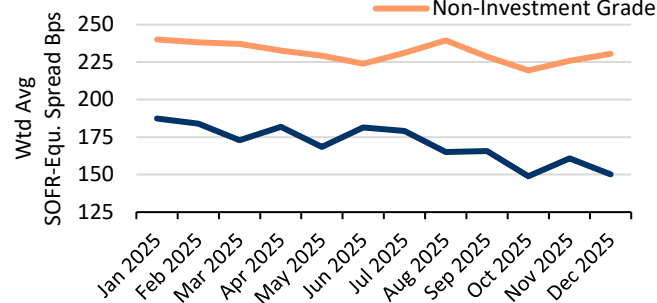
Growth in Bilateral Outstanding Balances



Source: AFS Pricing Dashboard. C&I includes owner-occupied. CRE represents investor real estate and includes construction.

Weaker Business Loan Demand Has Intensified Pricing Competition, Particularly for the Best-Rated Credits

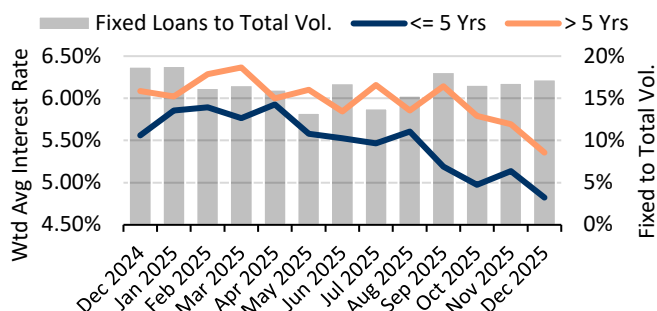
New/Renewed C&I Bilateral Loans — Investment Grade — Non-Investment Grade



Source: AFS Pricing Dashboard. Spreads weighted by original/last renewed amount.

Falling Rates Have Made Fixed Pricing More Attractive, with Fixed-Rate Loans Growing as a Percentage of Total Deal Flow

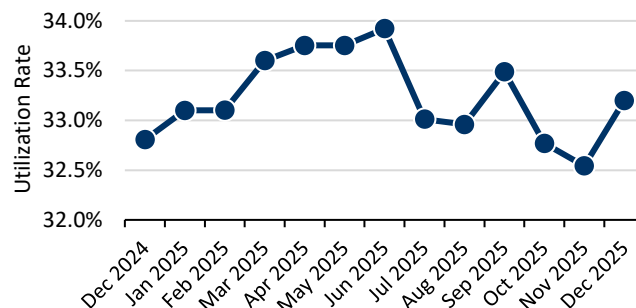
New/Renewed C&I Bilateral Fixed-Rate Loans



Source: AFS Pricing Dashboard. Interest rates weighted by original/last renewed amount.

Companies Want Liquidity but Remain Cautious, with Utilization Trending Downwards in H2 2025

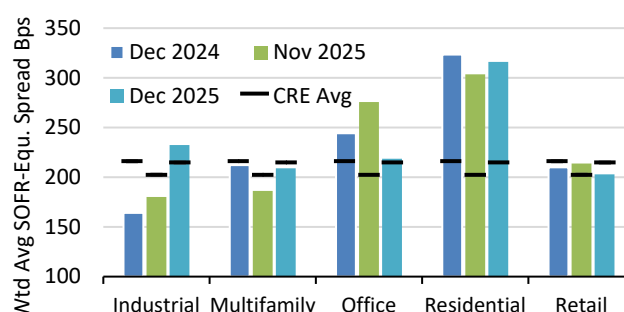
C&I Bilateral Revolving Lines of Credit - Utilization Rate



Source: AFS Pricing Dashboard. Data for revolving lines of credit only.

In Contrast to the Broad Market Trend, Spreads on CRE Loans Backed by Industrial Properties Widened YoY

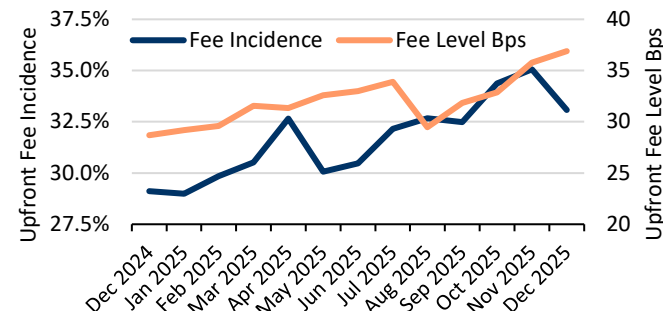
New/Renewed CRE Bilateral Loans



Source: AFS Pricing Dashboard. Spreads weighted by original/last renewed amount.

Fee Levels Climbed Steadily Throughout the Year, Helping to Offset Spread Compression

New/Renewed C&I and CRE Bilateral Loans



Source: AFS Pricing Dashboard. Fee level weighted by original/last renewed amount.

About AFS Business Intelligence

Drawn from our market-leading pricing and risk data consortium, AFS provides detailed monthly reporting on commercial pricing practices in the market. Data is available at granular market segments, empowering bankers with information to improve their spreads and fee performance in their geographic footprint for their specific set of loan products. Benchmarks are available for deal flow/growth, pricing, and risk. Email today for a demonstration on how the AFS Pricing Dashboard can help your bank improve transactional and portfolio profitability, target areas for improvement, and identify markets and products that have the most favorable risk-return dynamics.

For questions on any of these charts or to learn more about the AFS Pricing Dashboard, please contact Doug Skinner at ds Skinner@afsvision.com.

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