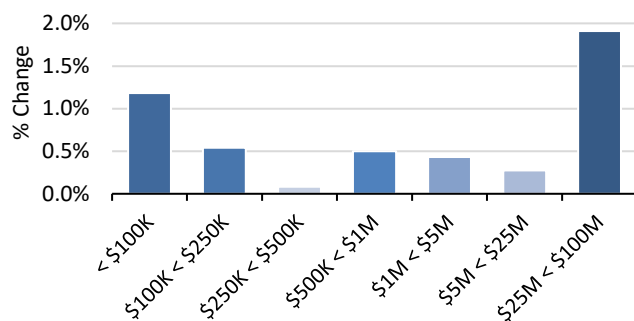


AFS Pricing Charts of the Month

The October 2025 Insights from the AFS Pricing Dashboard

In Recent Months, Growth in Smaller-End C&I Deals Has Complemented Lending to Large Finance Firms

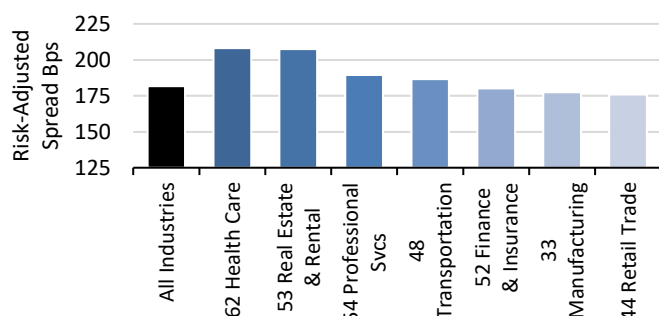
Growth in C&I Bilateral Outstandings - Aug to Sep 2025



Source: AFS Pricing Dashboard. Ranges based on commitment size. Balances not seasonally adjusted.

The Health Care Sector Displays the Widest Risk-Adjusted Return in September

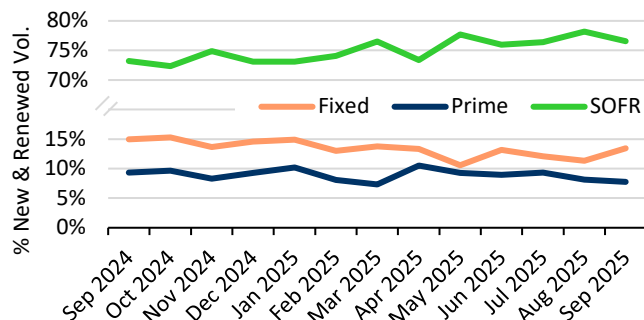
New/Renewed C&I Bilateral Loans - Sep 2025



Source: AFS Pricing Dashboard. Industries based on NAICS. Weighted average SOFR-equivalent spreads adjusted for expected losses.

Fixed Loans Comprised the Majority of September's Expansion in New and Renewed Deal Volume

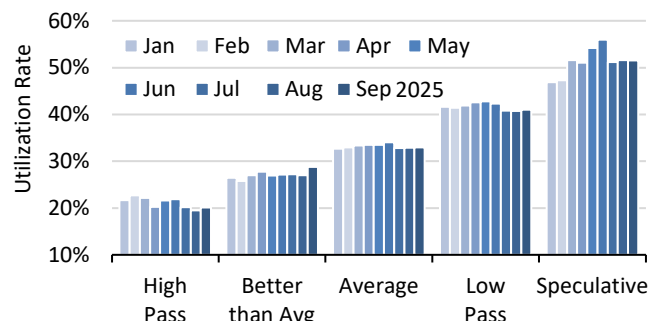
New/Renewed C&I and CRE Bilateral Loans



Source: AFS Pricing Dashboard. Distribution of original/last renewed amount.

Line of Credit Utilization Ticks Up in September, Especially for the Better-Rated Credits

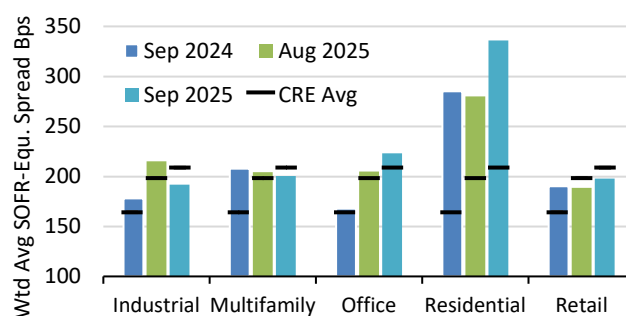
C&I Bilateral Revolving Lines of Credit - Utilization Rate



Source: AFS Pricing Dashboard. Risk grades based on a standardized obligor risk rating scale. Data for revolving lines of credit only.

CRE Spreads Widen MoM in September, Led by Office and Residential

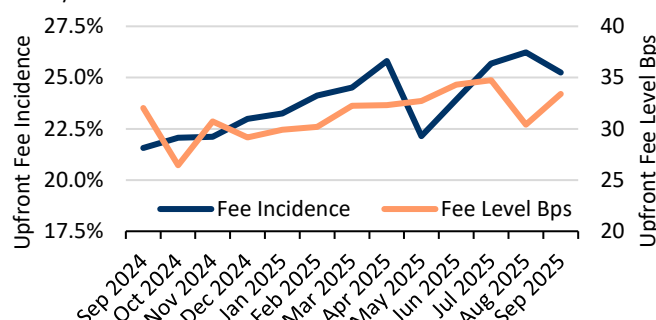
New/Renewed CRE Bilateral Loans



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

Commercial Loan Fee Performance Strengthens YoY in September

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 dskinner@afsvision.com.