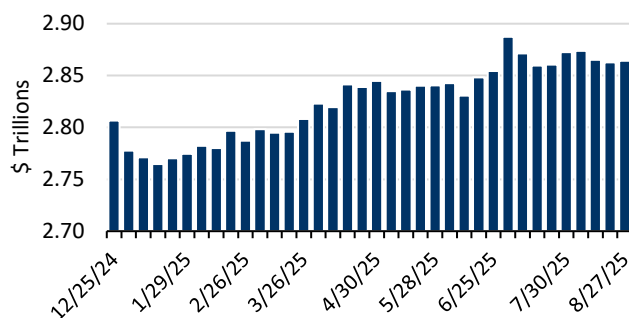


AFS Pricing Charts of the Month

The September 2025 Insights from the AFS Pricing Dashboard

C&I Loan Demand Continues to Weaken Due to Seasonality and Macroeconomic Concerns

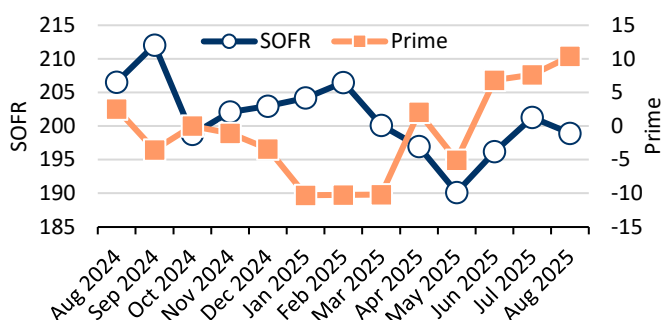
Growth in C&I Outstandings



Source: Federal Reserve H.8 data release. Includes both bilateral loans and syndications. Balances not seasonally adjusted.

Banks Display Greater Caution with C&I Pricing, with Floating-Rate Spreads Rising from the Middle of 2Q

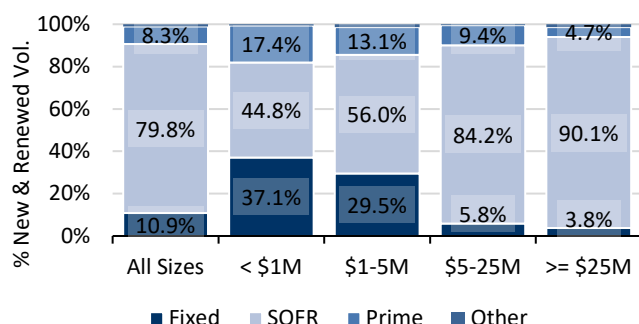
New/Renewed C&I Bilateral Loans - Wtd Avg Spread Bps



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

Fixed Pricing is Employed Infrequently for Commercial Loans over \$5M in Size

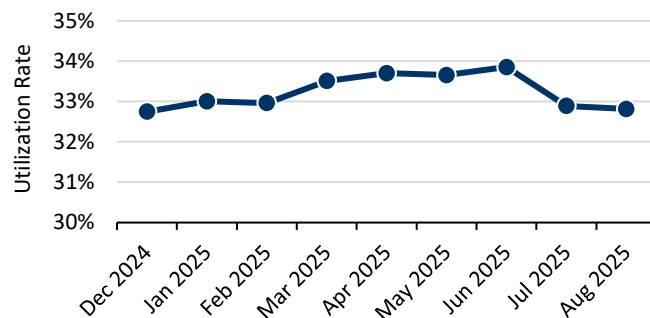
New/Renewed C&I and CRE Bilateral Loans - Aug 2025



Source: AFS Pricing Dashboard. Size ranges represent commitment size. Distribution of original/last renewed amount.

After Rising Throughout H1 2025, C&I Utilization Has Reverted to the Levels Seen at the End of Last Year

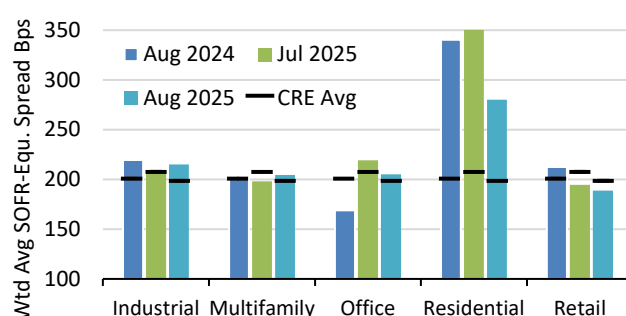
C&I Bilateral Revolving Lines of Credit - Utilization Rate



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

CRE Spreads Widen MoM for Industrial and Multifamily, the Largest CRE Property Types in Terms of Deal Flow

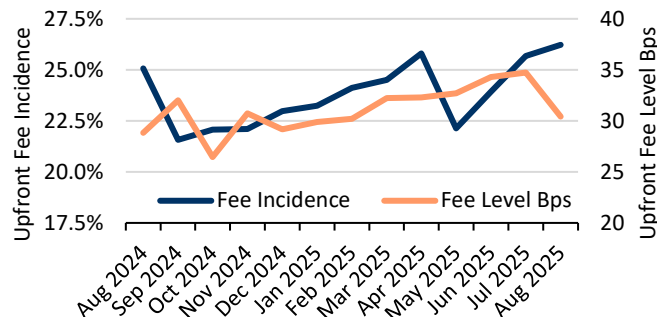
New/Renewed CRE Bilateral Loans



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

The Wtd Avg Upfront Fee Level Falls Sharply MoM in August, While Fee Penetration Improves

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 dsiskinner@afsvision.com.