

Margins will expand in near term before credit costs emerge as headwind

	2015A	Q3'16A	2016P	2017P	2018P	2019P	2020P
ROAA (%)	1.05	1.08	1.06	1.07	1.06	0.96	0.93
ROAE (%)	9.22	9.38	9.20	9.14	8.96	8.10	7.82
Efficiency ratio (%)	70.21	69.13	68.07	66.80	65.94	66.32	66.18
Net interest margin (%)	3.71	3.74	3.73	3.86	3.92	3.89	3.89

Sources: SNL Financial, an offering of S&P Global Market Intelligence, and proprietary estimates
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