

Gráfico 3.4.4.

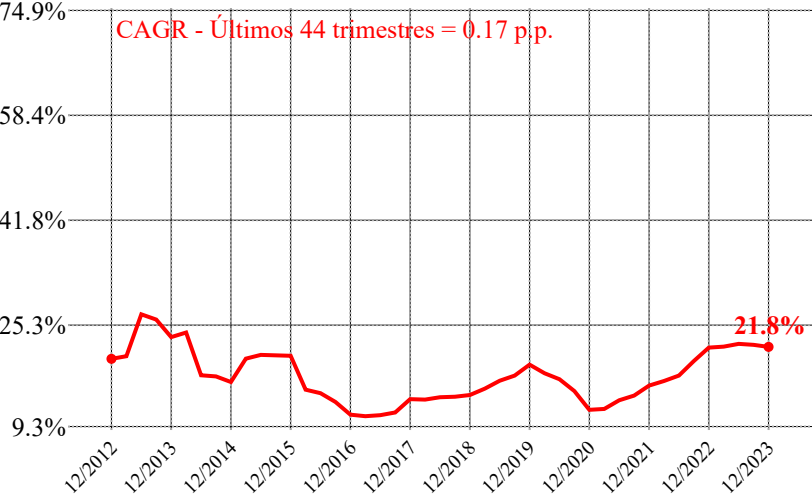
# Evolução do Retorno Anualizado sobre o Patrimônio Líquido Médio - desde 12/2012

Conglomerado Financeiro até 12/2013 (inclusive) e Conglomerado Prudencial a partir de 03/2014 (inclusive)

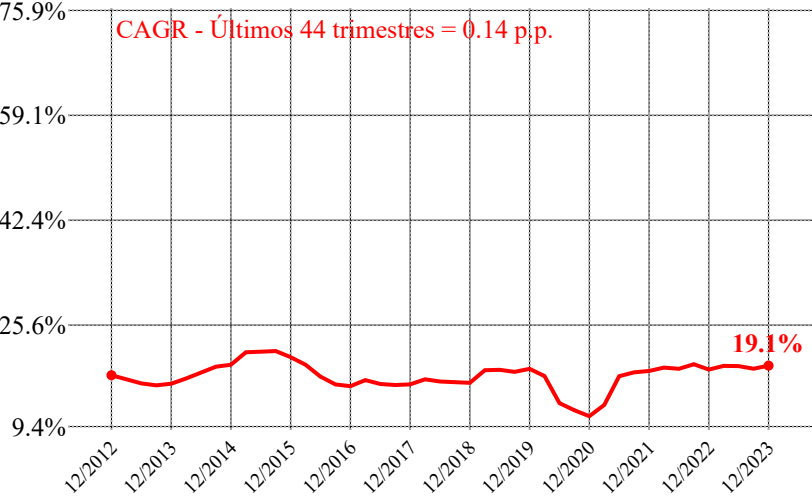
Fonte: Banco Central do Brasil (<https://www3.bcb.gov.br/ifdata/>)

ESCALAS EQUIVALENTES

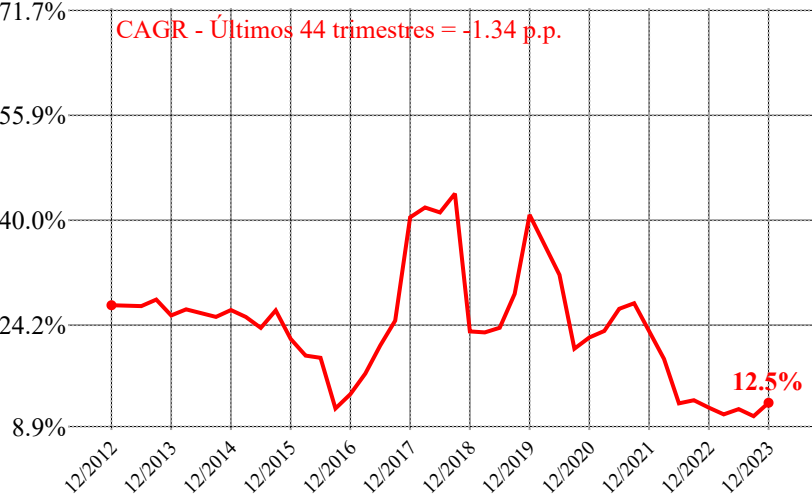
**BANCO DO BRASIL**



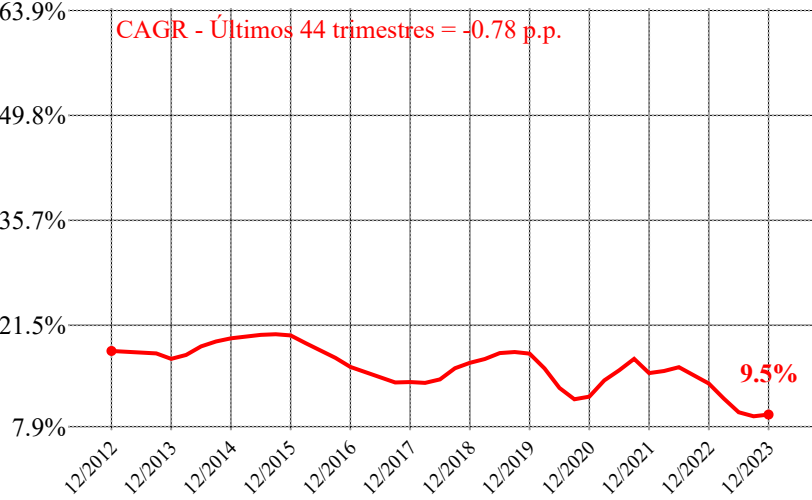
**ITAÚ**



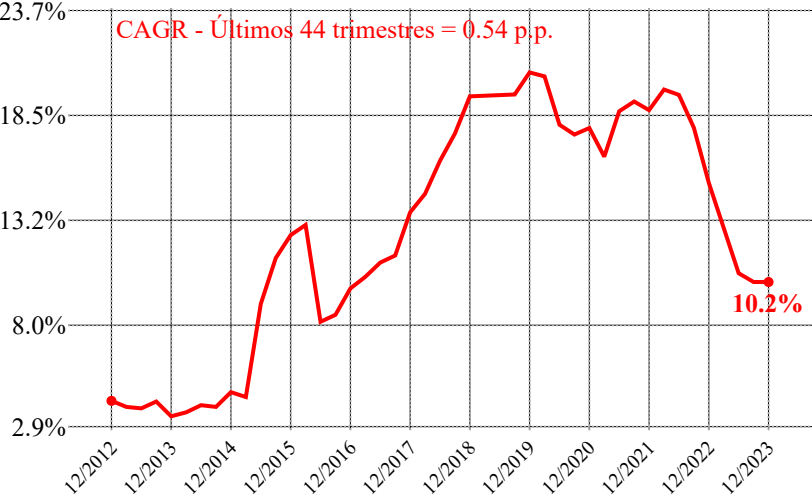
**CAIXA**



**BRADESCO**



**SANTANDER**



**BANRISUL**

