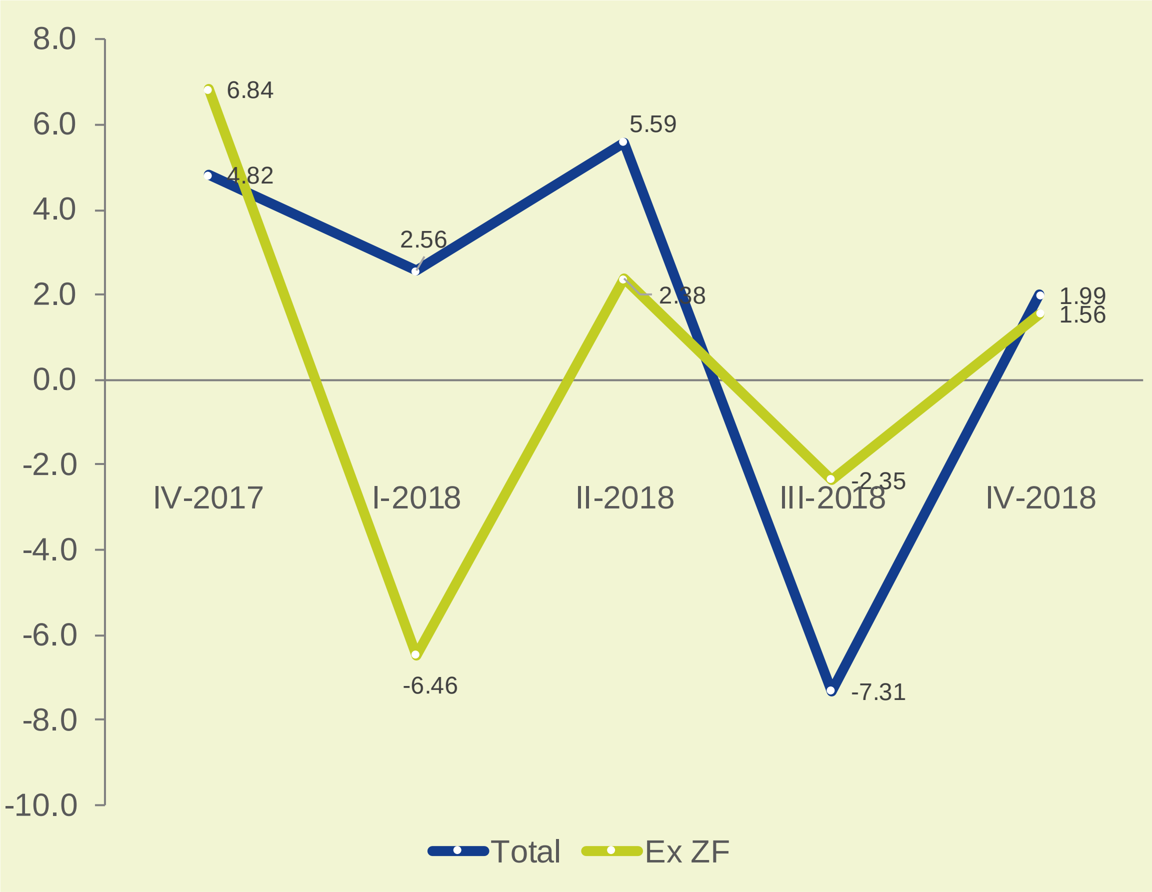
INVESTORS REPORT

THIRD QUARTER, 2018

Juntos somos
Progreso

COSTA RICA: ECONOMIC ACTIVITY

IMAE[1] (QoQ variation annualized, %)

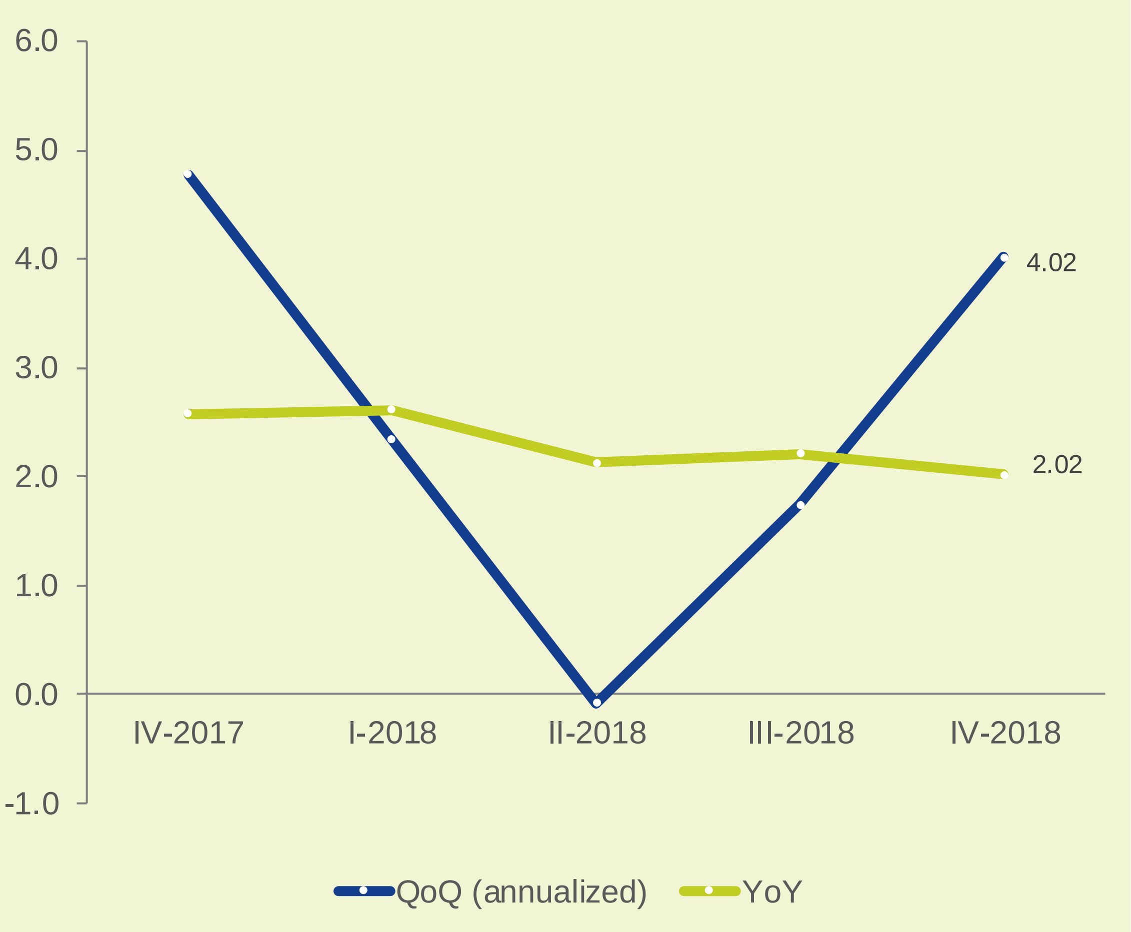


Balance of Payments (last year, million USD)

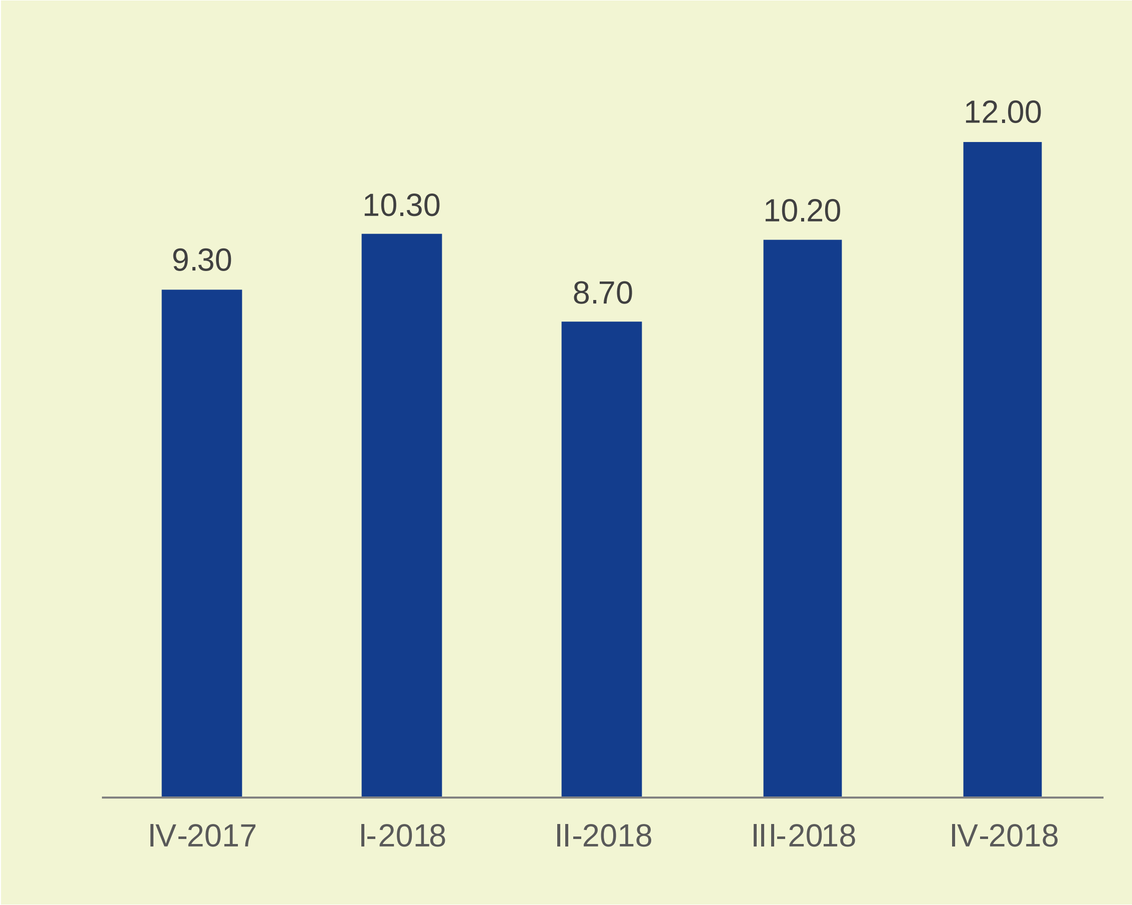
(1) IMAE stands for Índice Mensual de Actividad Económica, it is a gauge of economic activity computed by the Central Bank

COSTA RICA: INFLATION AND UNEMPLOYMENT

Consumer Price index (CPI)



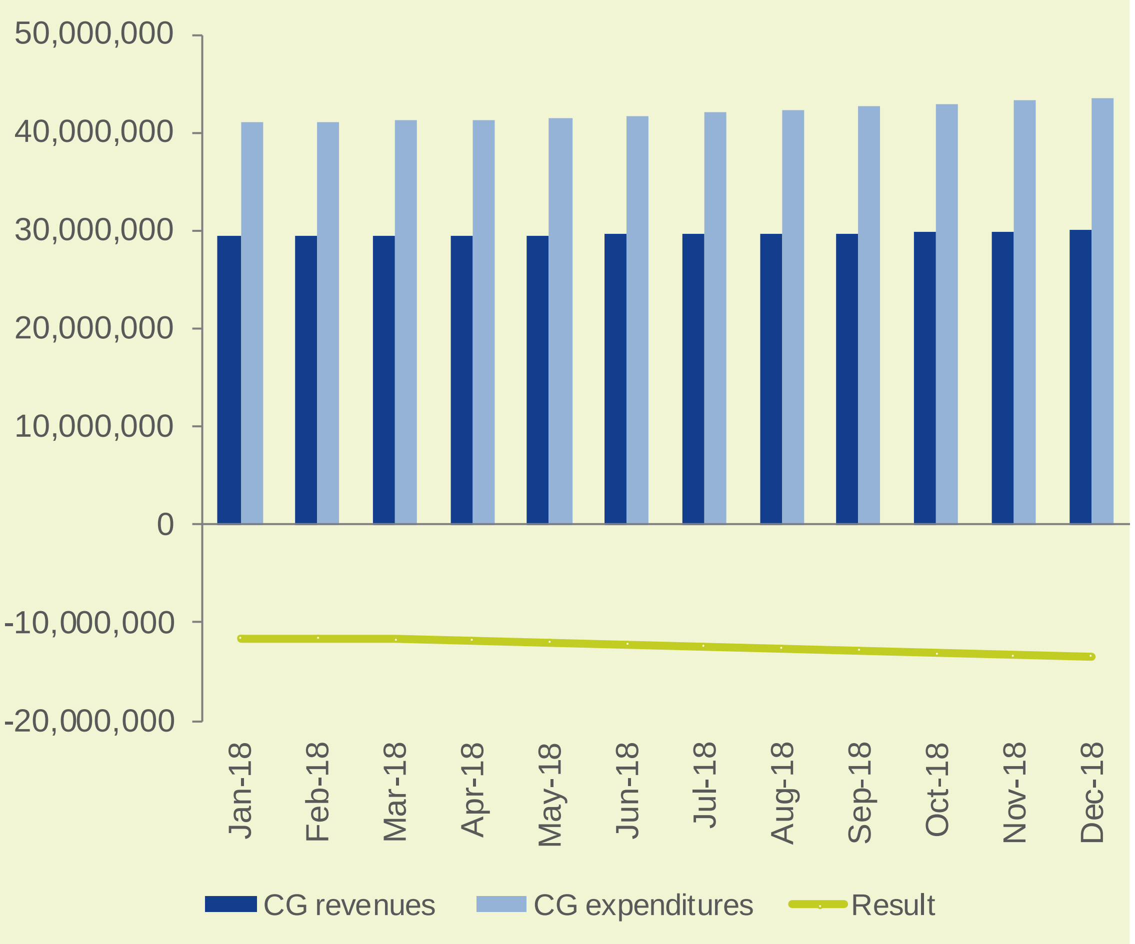
Unemployment



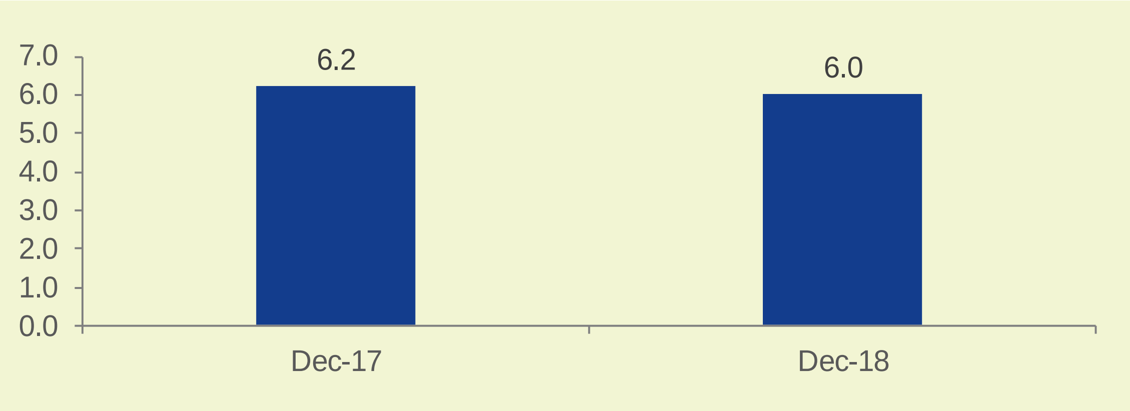
Source: Banco Central de Costa Rica e Instituto Nacional de Estadística y Censos (INEC)

COSTA RICA: FISCAL PERFORMANCE

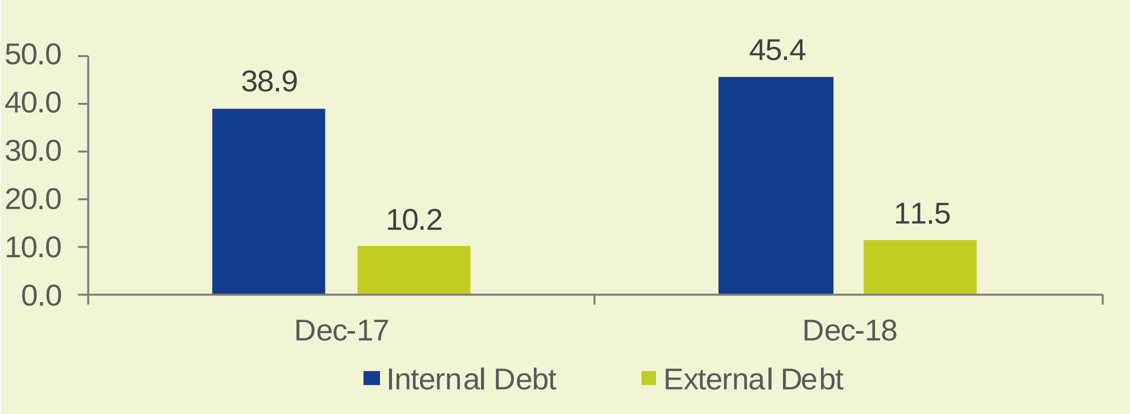
Central government: revenues and expenditures (last year, million CRC)



Central Government Deficit / GDP (%)



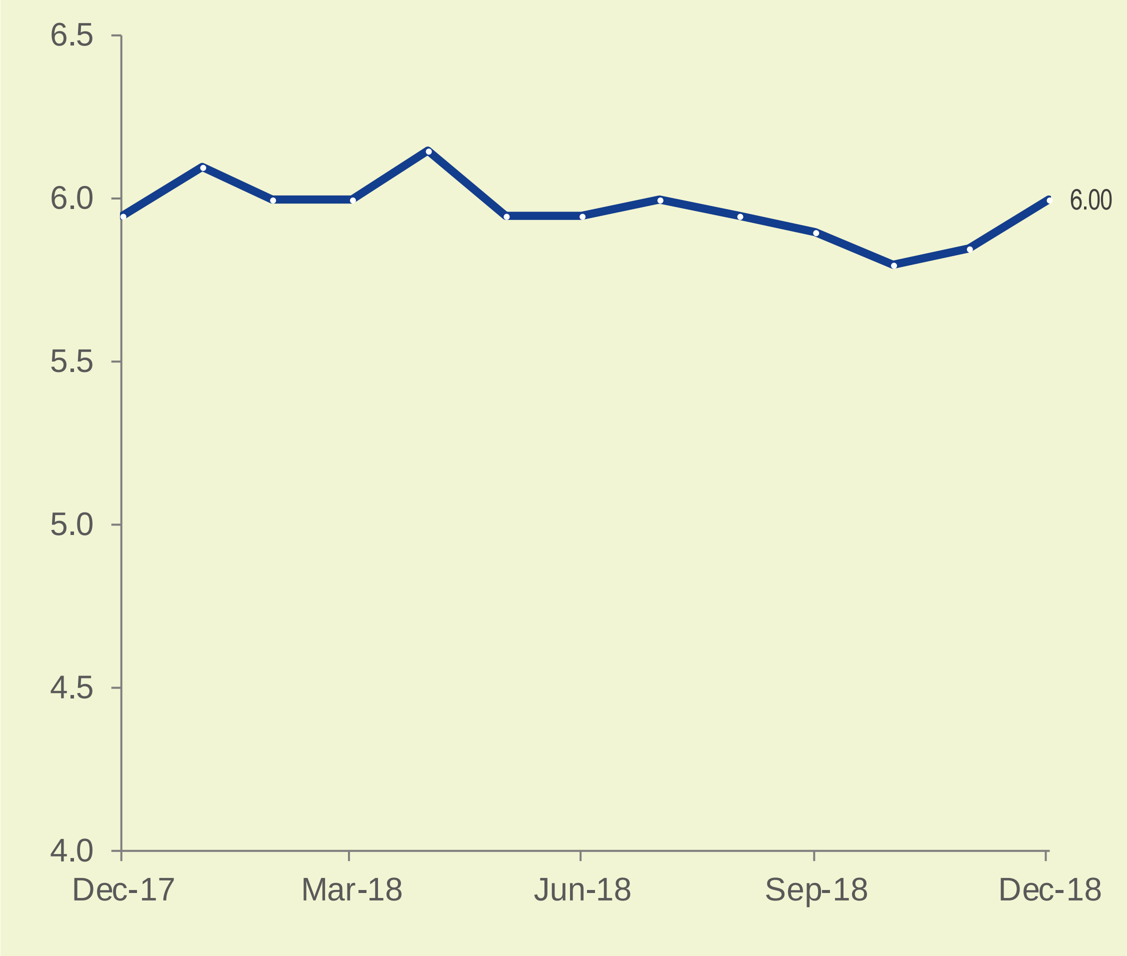
Central Government Debt/ GDP (%)



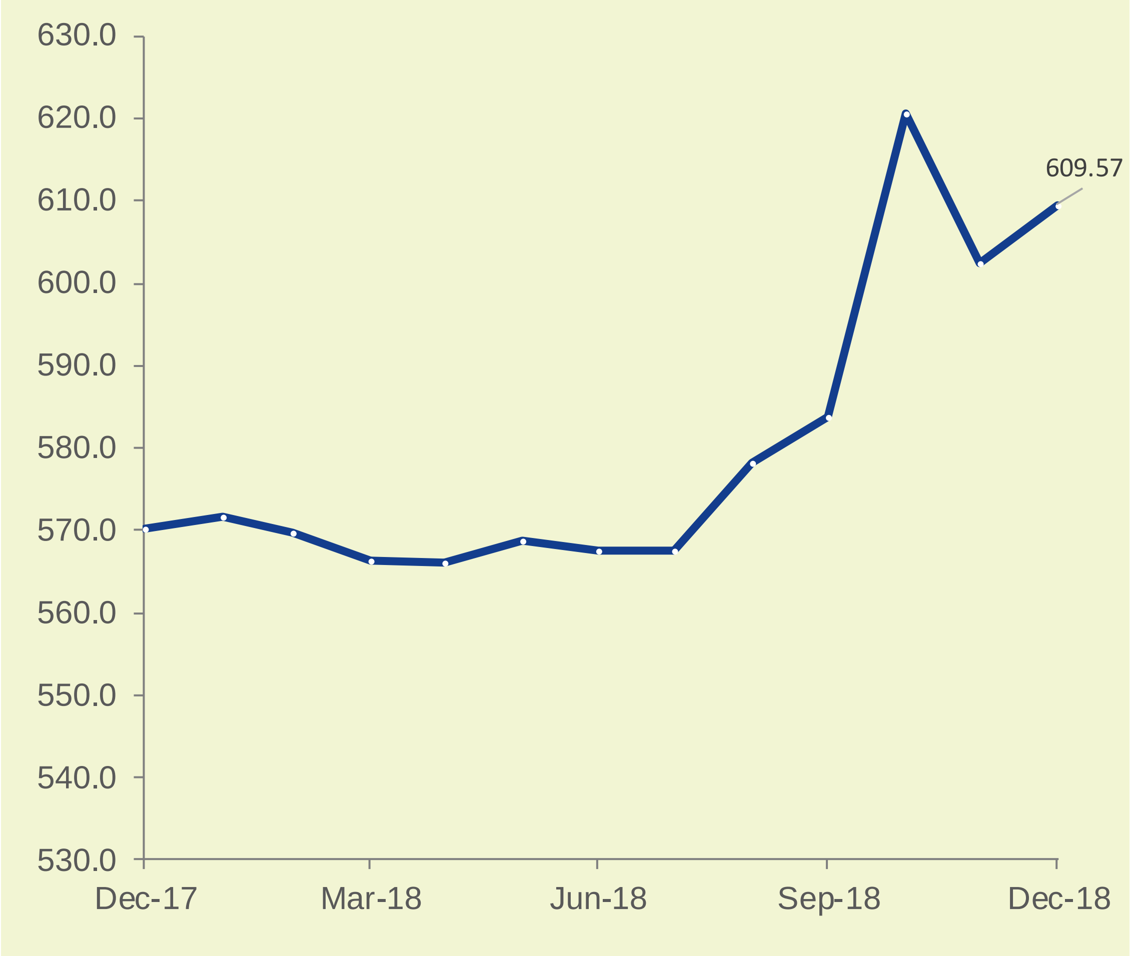
Source: Costa Rica Ministry of Finance

COSTA RICA: INTEREST AND EXCHANGE RATES

Tasa básica pasiva



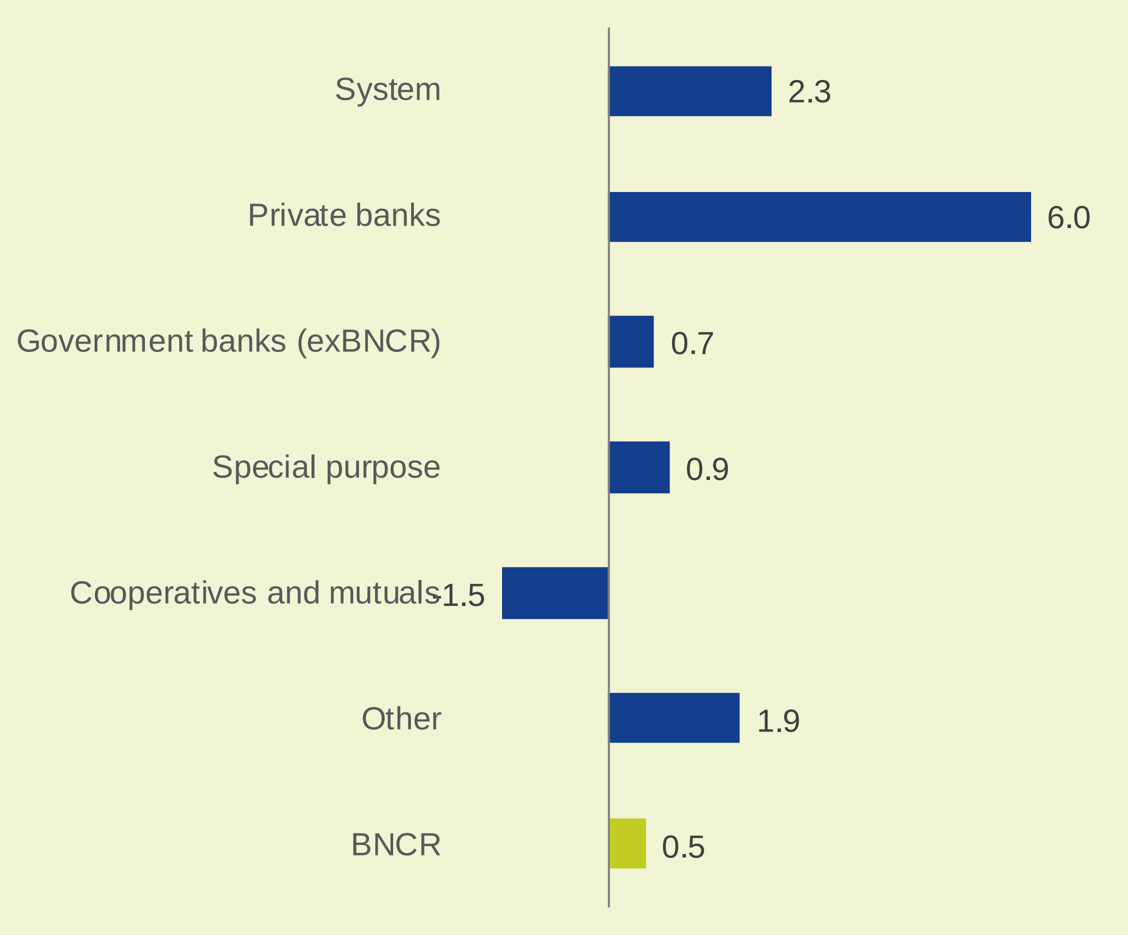
Average exchange rate USDCRC (Monex)



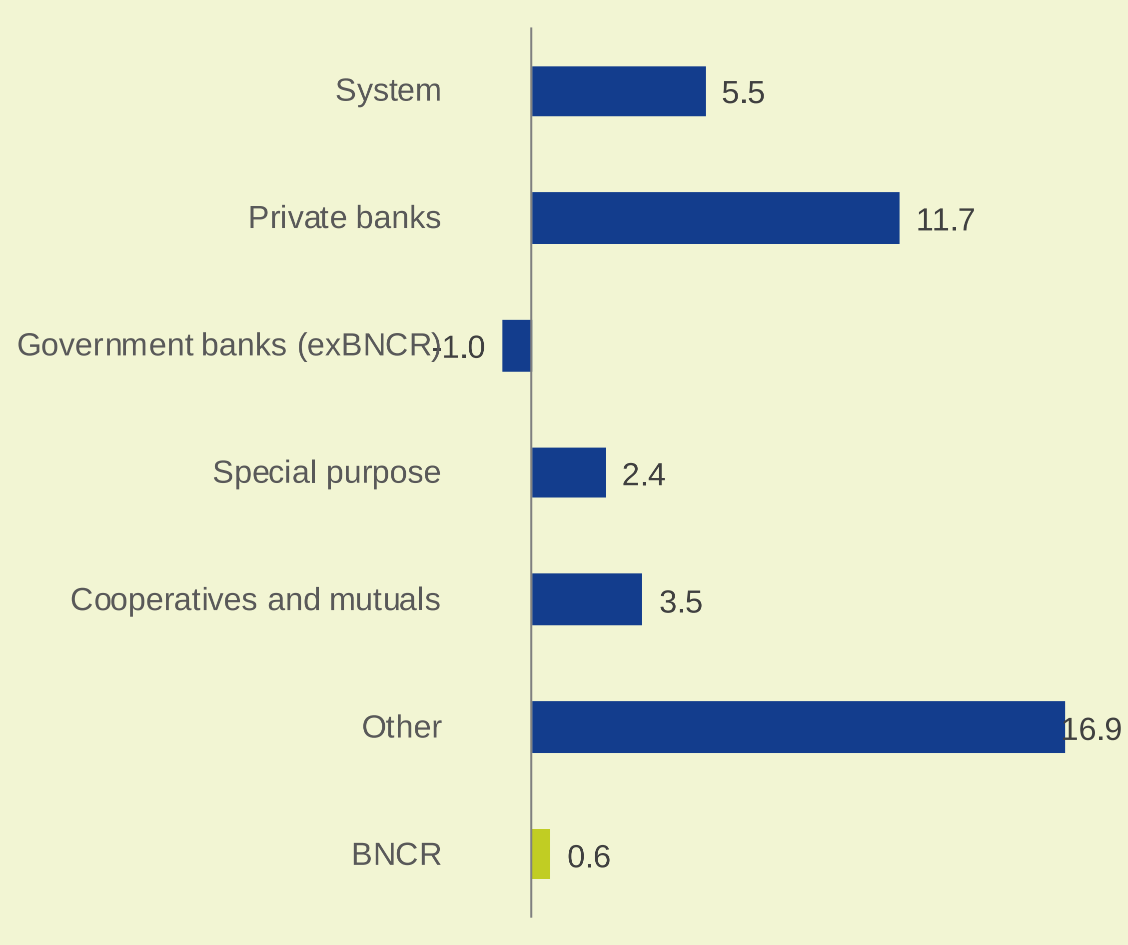
Source: Banco Central de Costa Rica

BANK SYSTEM: CREDIT (GROSS)

Quarterly growth (4Q 2018)

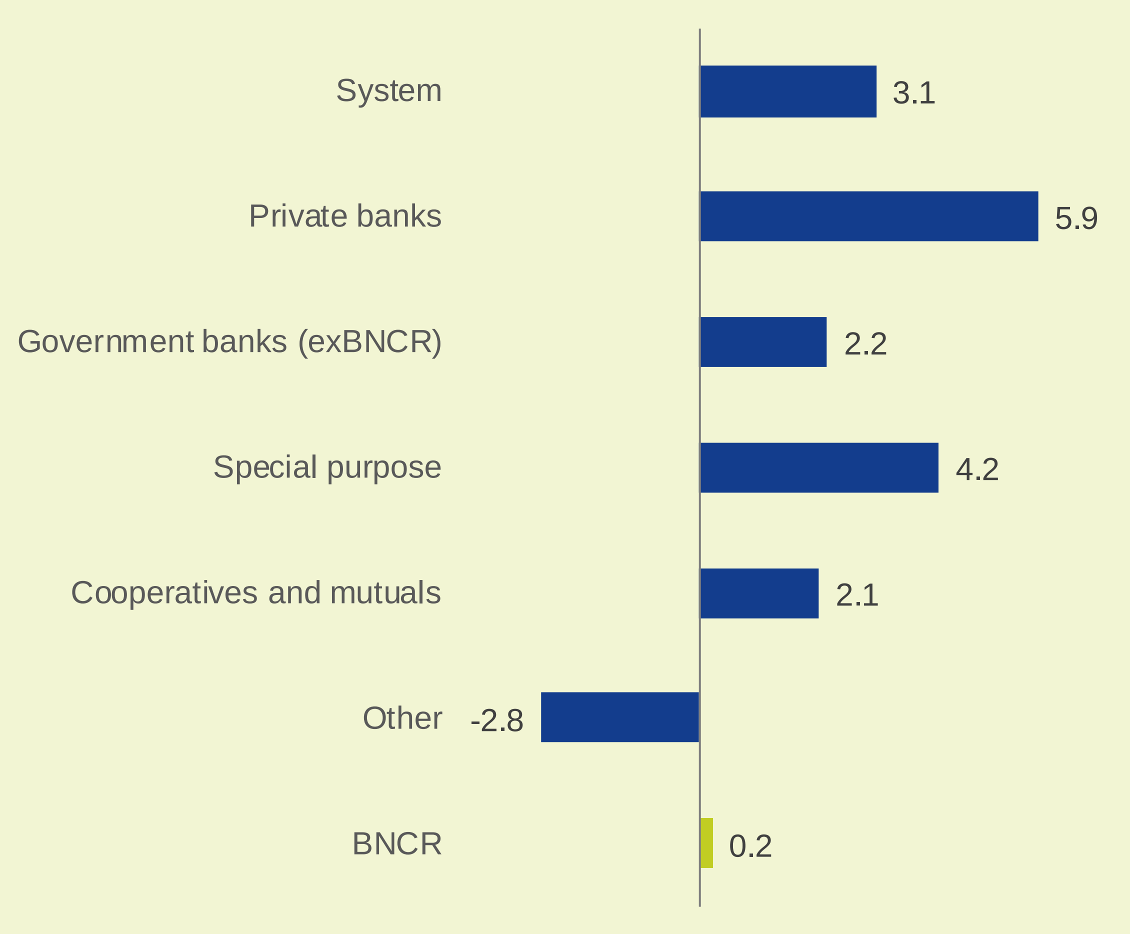


Year growth (4Q 2018)

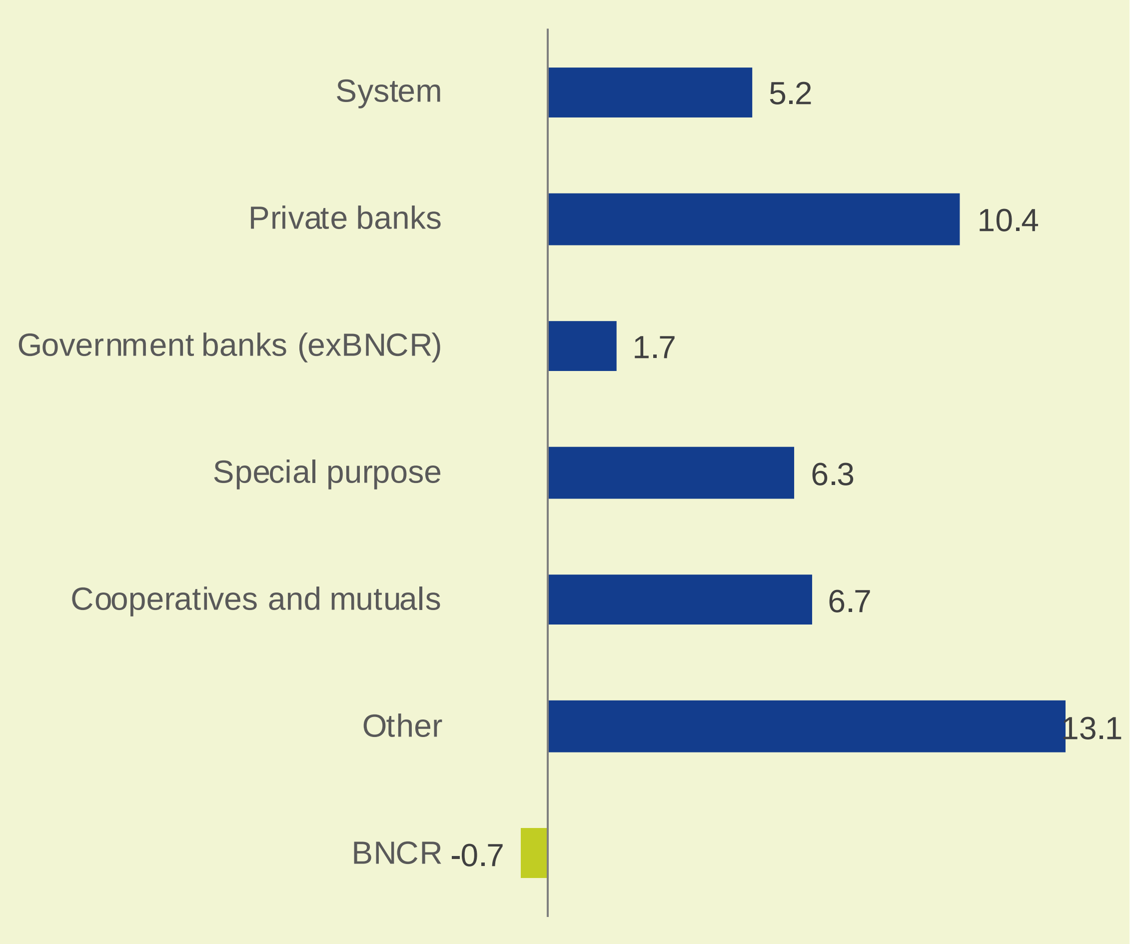


BANK SYSTEM: DEPOSITS

Quarterly growth (4Q 2018)



Year growth (4Q 2018)



CORPORATE GOVERNANCE

Governance Structure

Board of Directors

Chairman

Jeannette Ruíz Delgado

Vice-chairman

Ruth Alfaro Jara

Secretary

Cinthia Vega Arias

Directors

Ana Isabel Solano Brenes
Victor Hugo Carranza
Marvin Arias Aguilar
Mario Carazo Zeledón

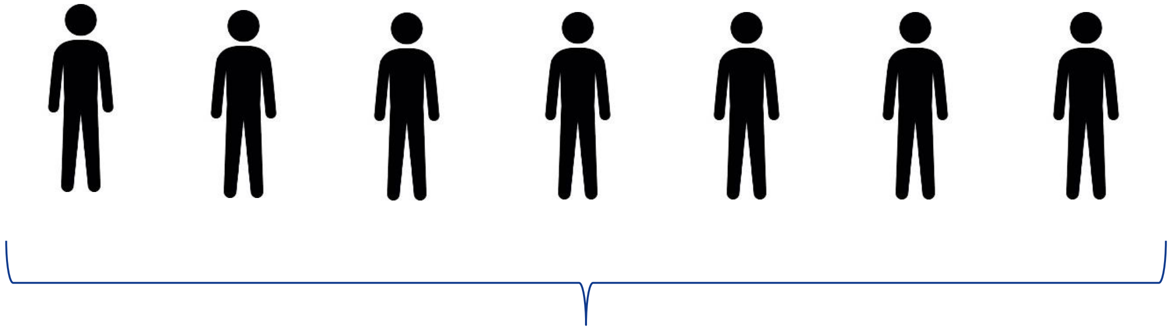
Internal and external independent auditors

Chief Executive Officer

Gustavo Vargas Fernández

Officers and Support Committees

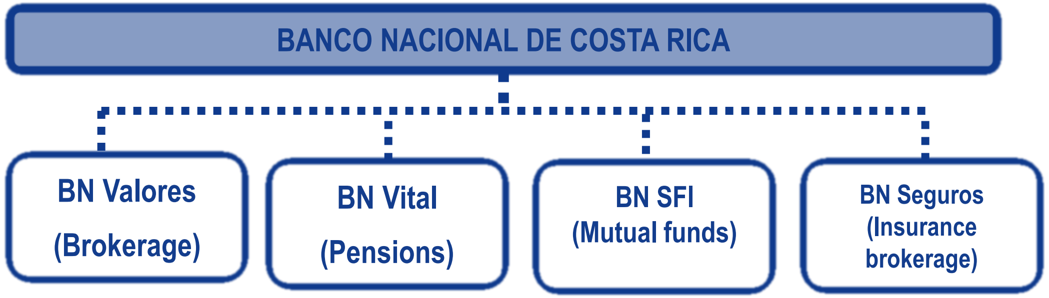
Independent Board of Directors



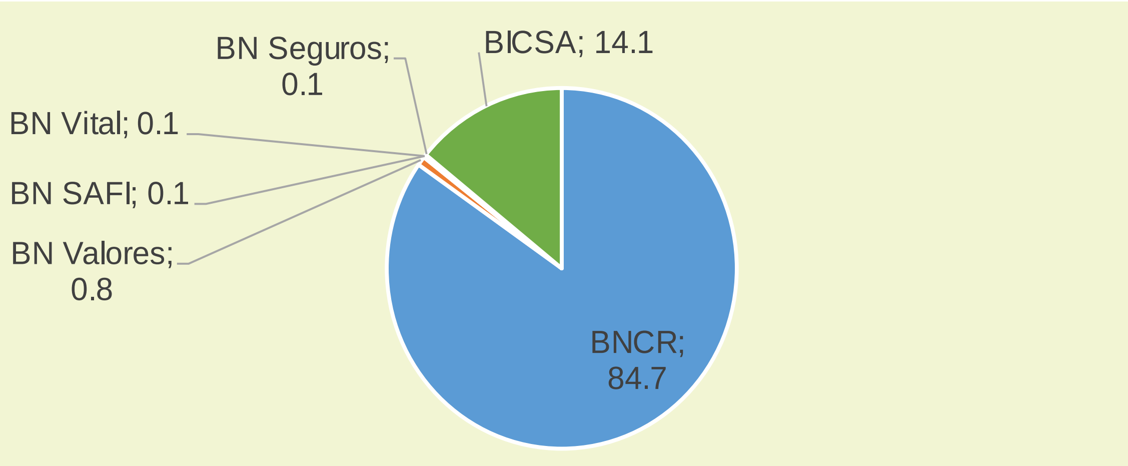
100% independent

- Appointed by the Counsel of Ministers.
- 8-year term.
- Every 4 years, 3 or 4 members change.

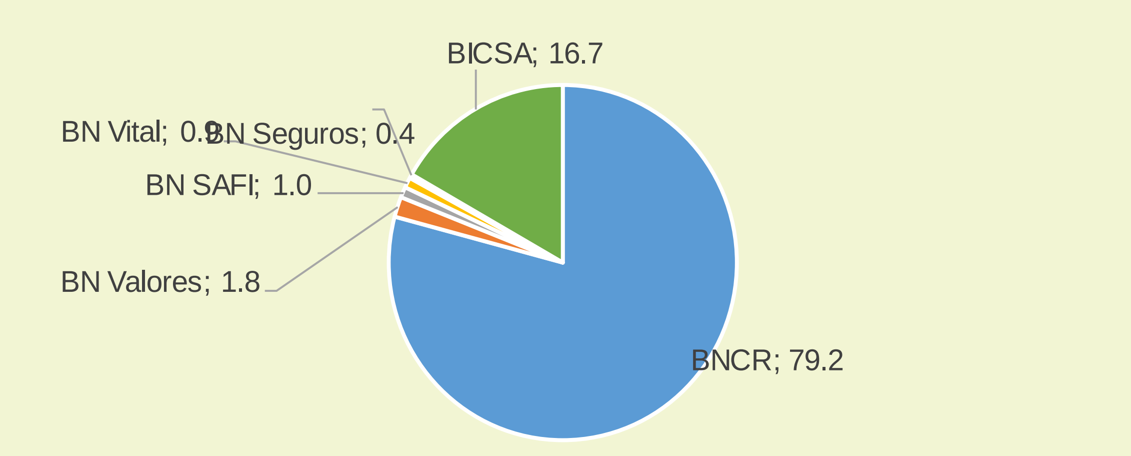
CORPORATE GOVERNANCE (CONT.)



Assets (December-18)



Equity (December-18)



BNCR owns a 49% stake in BICSA

Total assets and equity of BNCR Group amount CRC 7,037,5222 million and equity CRC 680,957 million (excluding BICSA)

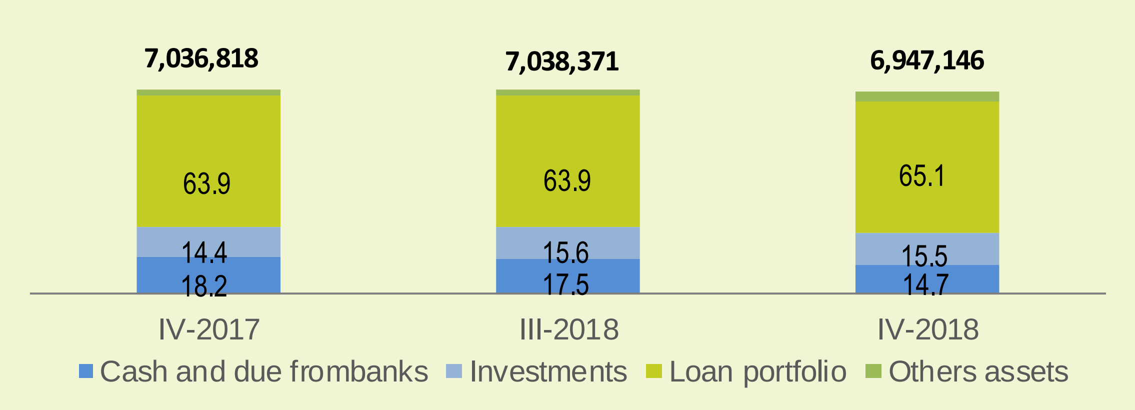
BNCR: INVESTMENT HIGHLIGHTS (4Q 2018)

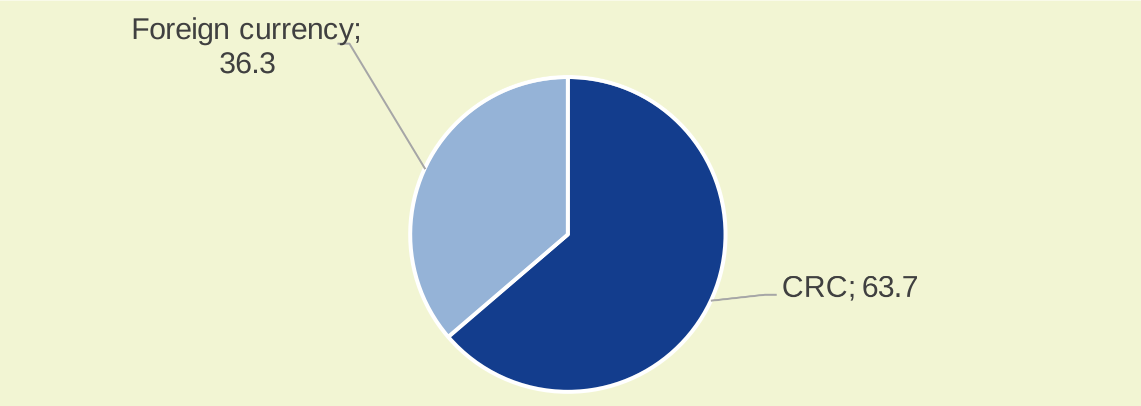
Profitability	Net income	CRC 3,576 millones	↗ 29.3% QoQ	↗ 5.8% YoY
	ROAE	2.21%	↗ 49 b.p QoQ	↗ 5 b.p. YoY
	ROAA	0.21%	↗ 5 b.p. QoQ	↗ 1 b.p. YoY
Credit	Loan portfolio	CRC 4,521,147 million	↗ 0.53% QoQ	↗ 0.62% YoY
	Provisions	CRC 25,380 million	↗ 13.16% QoQ	↘ 38.48 % YoY
	Cost of risk(1)	2.24%	↗ 23.4 b.p. QoQ	↘144.5 b.p.YoY
NII and NIM	Net Financial income	CRC 45,055 million	↗ 6.94% QoQ	↗ 78.53% YoY
	NIM	4.99%	↗34 b.p. QoQ	↗ 41 b.p. YoY
	Net NIM(2)	3.36%	↗ 24 b.p. QoQ	↗ 148 b.p. YoY
Efficiency	Efficiency ratio(3)	63.86%	↗ 197 b.p. QoQ	↘ 43 b.p.YoY
Capital	ISP(4)	12.42%	↘ 75 b.p. QoQ	↘27 p.b.YoY

(1) Cost of risk: annualized provisions for loan loses on average gross loans.
(2) After allowances for impairment and recovery of assets and decrease in allowances
(3) Administrative expenditure on gross operational income.
(4) Regulatory Capital Adequacy Ratio

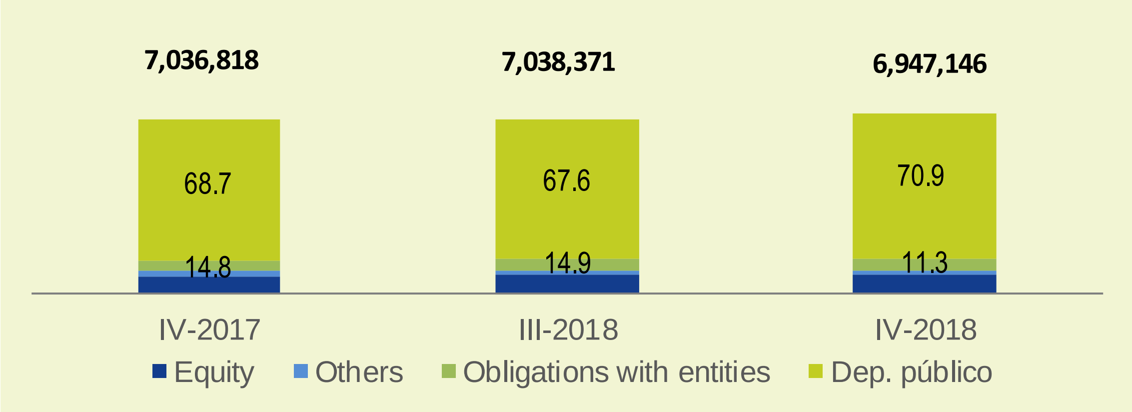
BNCR (STAND-ALONE): BALANCE SHEET BREAKDOWN

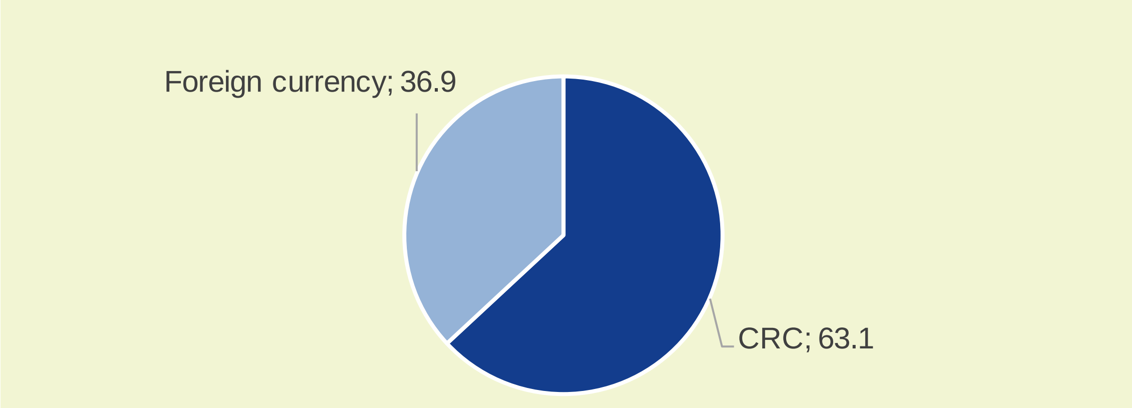
Assets (million CRC)





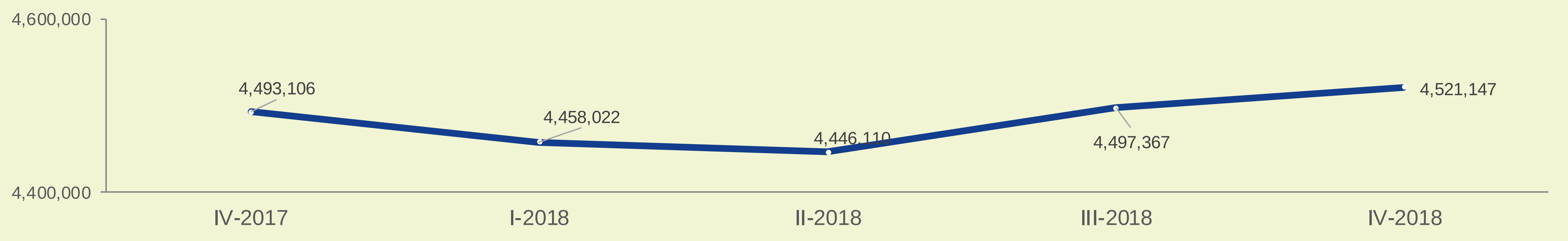
Liabilities and Equity (million CRC)



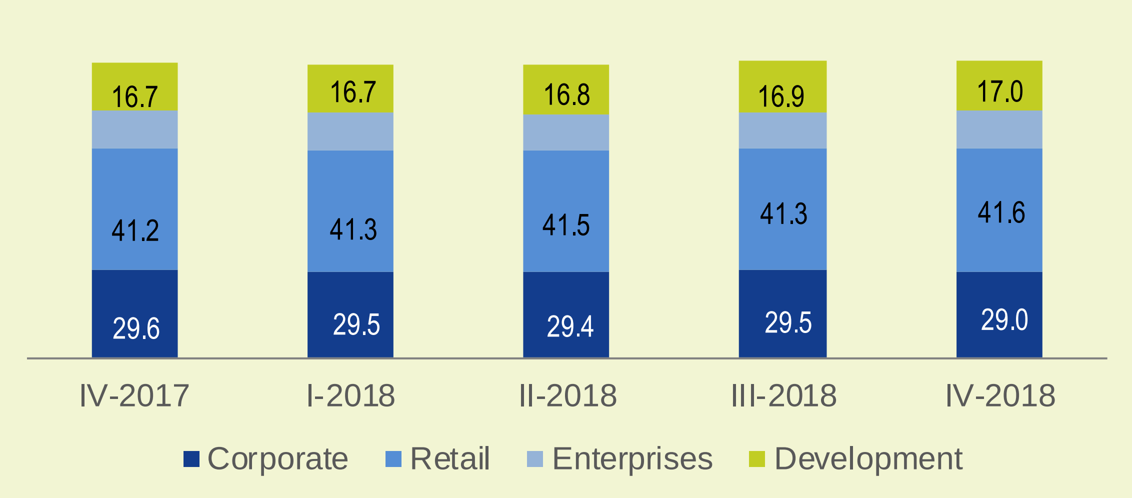


BNCR (STAND-ALONE): LOAN PORFOLIO

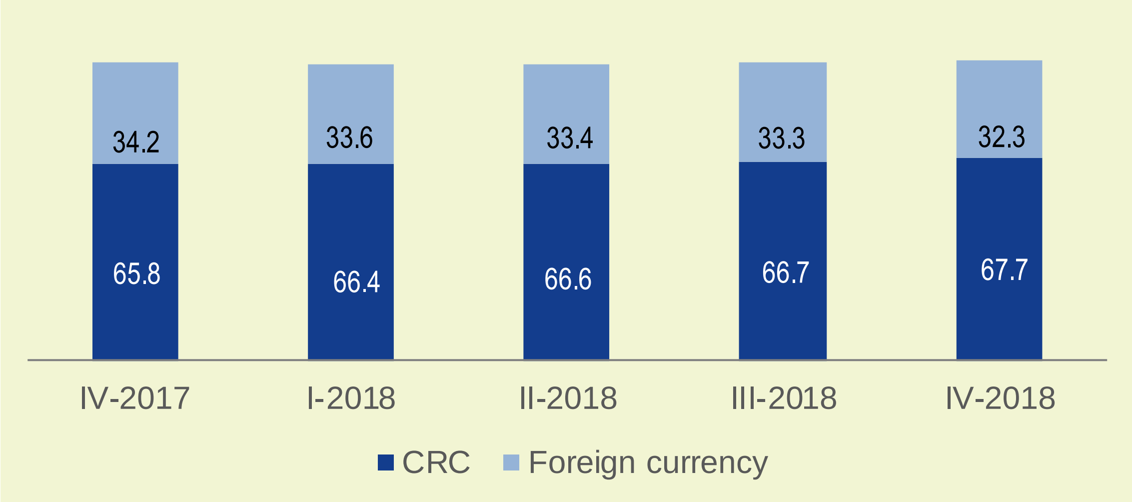
Loan portfolio gross (million CRC)



Portfolio composition (%)



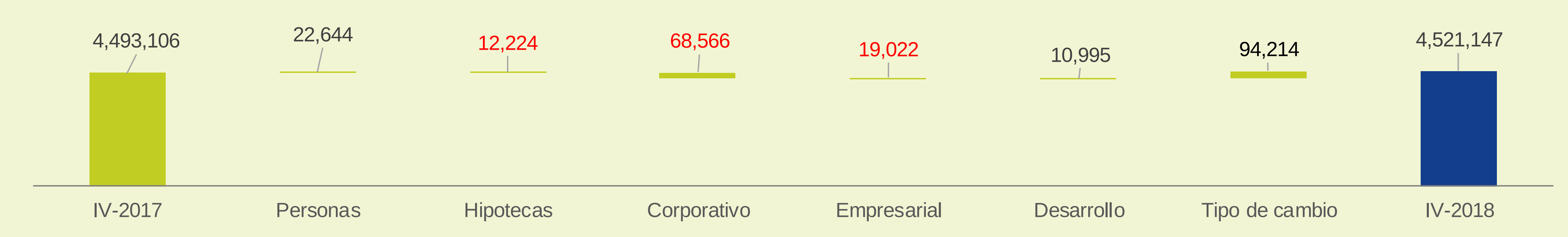
Loan portfolio by currency (%)



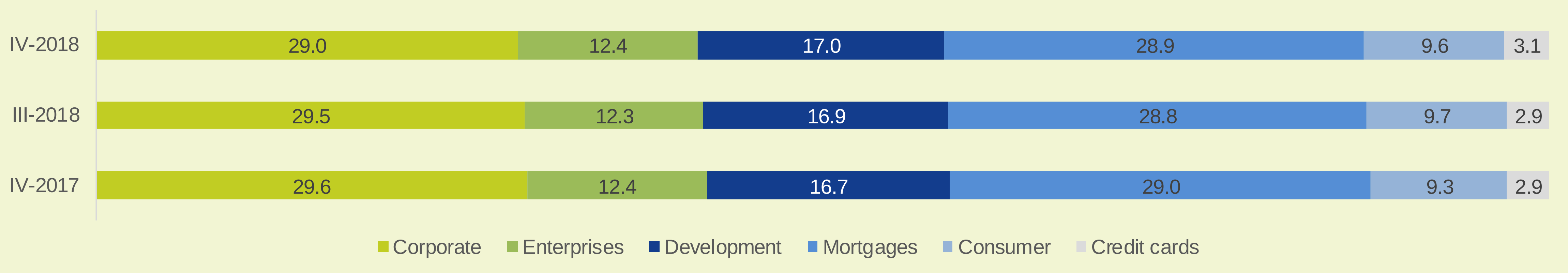
BNCR (STAND-ALONE): LOAN PORTFOLIO

Contribution to portfolio growth QoQ (million CRC)

Contribution to portfolio growth YoY (million CRC)

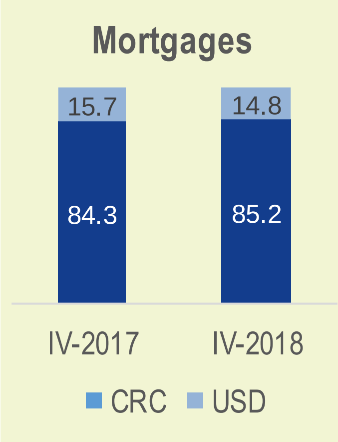


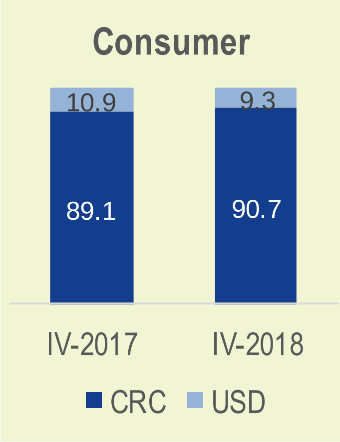
BNCR (STAND-ALONE): LOAN PORTFOLIO BY SEGMENT



Loans million CRC	As of the end of IV-2017	III-2018	IV-2018	% Part. 4T 2018	% nominal change QoQ	YoY	% real change QoQ	YoY
Corporate	1,331,067	1,327,123	1,311,576	29.0	-1.2	-1.5	-2.2	-3.4
Development								
Enterprises	557,404	552,660	559,237	12.4	1.2	0.3	0.2	-1.7
SME	751,420	758,437	770,351	17.0	1.6	2.5	0.6	0.5
Personas								
Mortgages	1,304,758	1,293,956	1,304,946	28.9	0.8	0.0	-0.2	-2.0
Credit cards	130,198	130,249	139,350	3.1	7.0	7.0	5.9	4.9
Consumer	418,259	434,942	435,688	9.6	0.2	4.2	-0.8	2.1
Total	**4,493,106**	**4,497,367**	**4,521,147**	**100.0**	**0.5**	**0.6**	**-0.5**	**-1.4**

BNCR (STAND-ALONE): LOAN PORTFOLIO BY SEGMENT

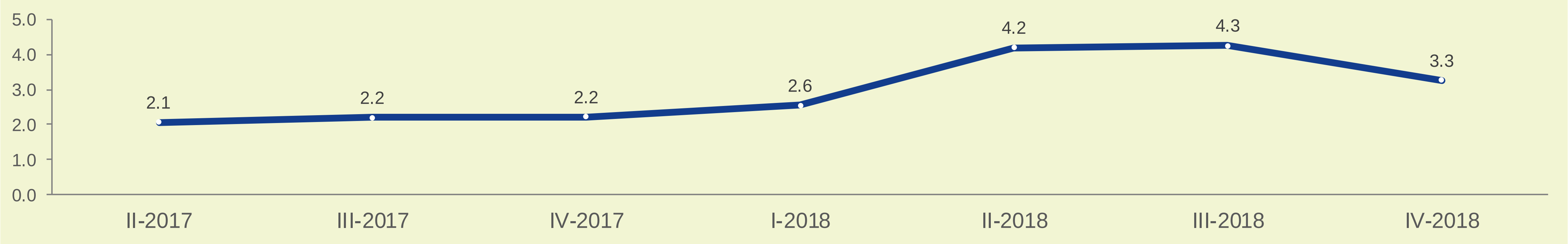




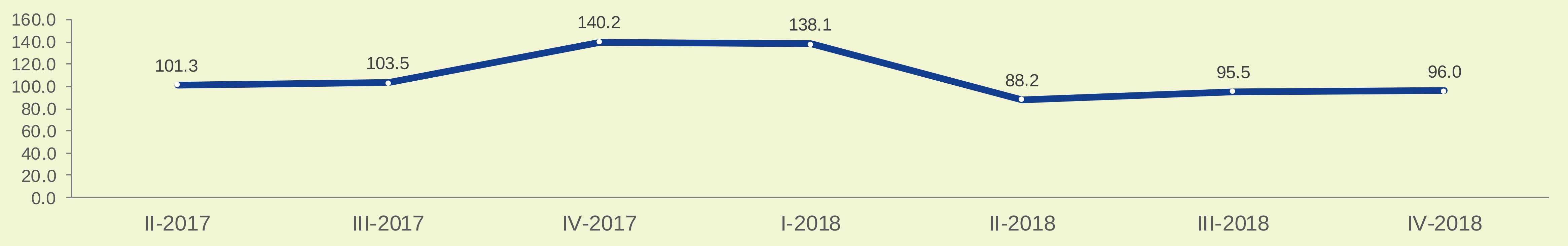
Loans	Local currency (million CRC)					Foreign currency (million de CRC)				
million CRC	IV-2017	III-2018	IV-2018	∆ QoQ (%)	∆ YoY (%)	IV-2017	III-2018	IV-2018	∆ QoQ (%)	∆ YoY (%)
Corporate	519,327	522,029	551,739	5.4	6.2	811,740	805,095	759,837	-10.7	-12.4
Development										
Enterprises	223,323	231,608	236,331	2.0	5.8	334,080	321,051	322,906	-3.8	-9.6
SME	632,403	640,305	647,471	1.1	2.4	119,017	118,132	122,880	-0.4	-3.4
Personas										
Mortgages	1,099,454	1,103,032	1,112,778	0.9	1.2	205,305	190,924	192,168	-3.8	-12.4
Credit cards	109,199	109,220	117,411	7.5	7.5	20,999	21,029	21,938	-0.1	-2.3
Consumer	372,492	394,611	396,687	0.5	6.5	45,767	40,332	39,001	-8.0	-20.3
Total	**2,956,198**	**3,000,805**	**3,062,417**	**2.1**	**3.6**	**1,536,908**	**1,496,562**	**1,458,730**	**-6.7**	**-11.2**

BNCR (STAND-ALONE): ASSET QUALITY

NPLs[1] percentage of the loan portfolio (gross)

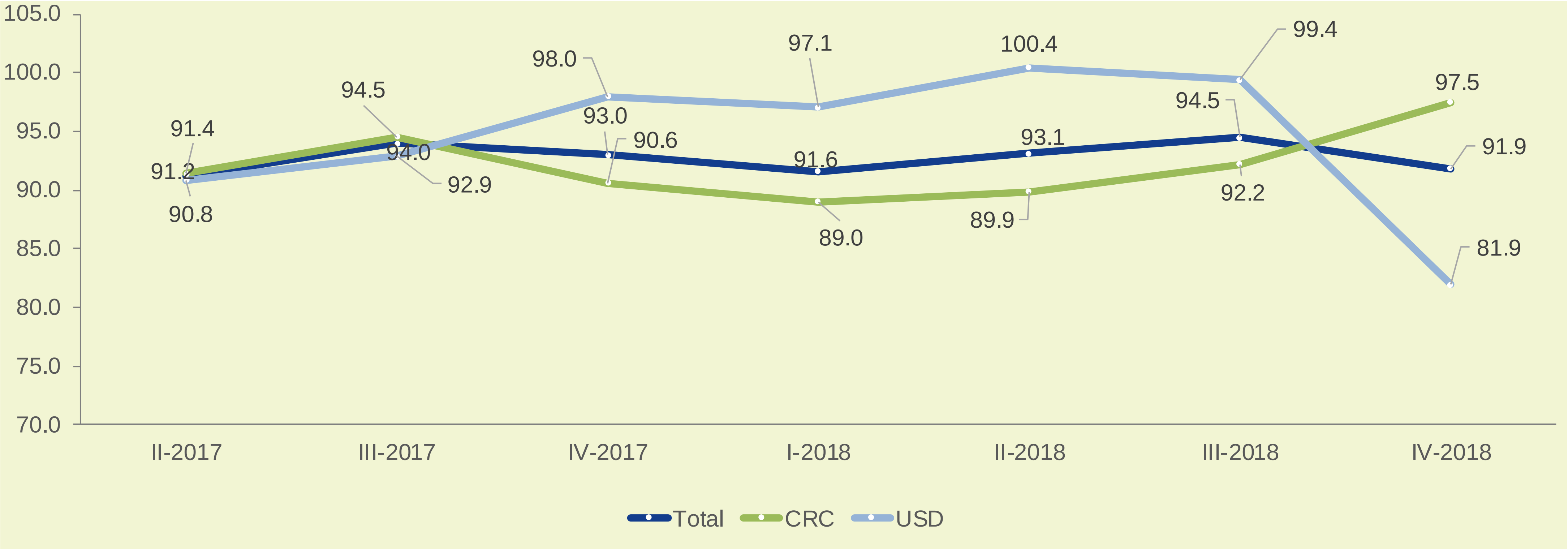


Coverage ratio[2]



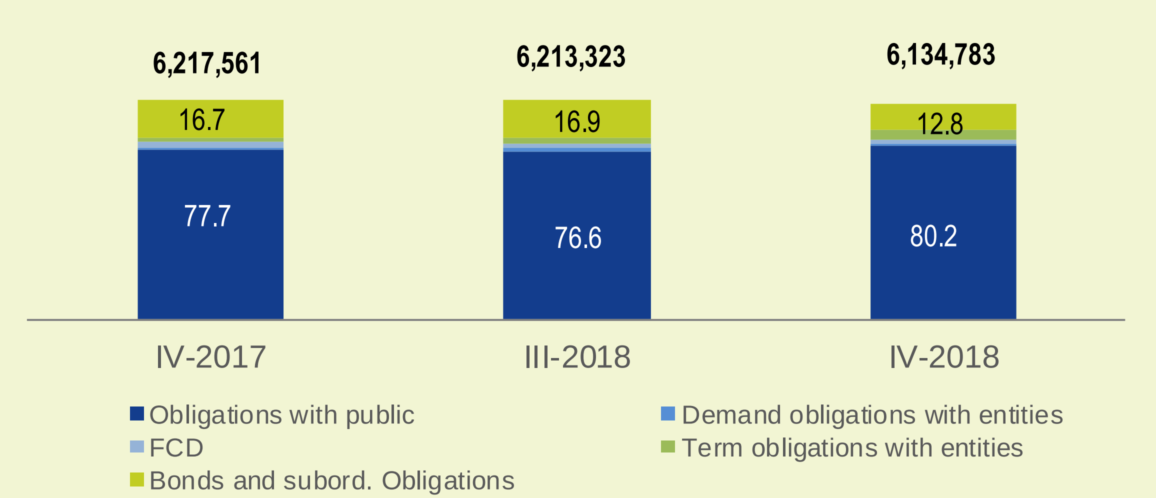
(1) NPL: credits more delay 90 days
(2) Allowances for loan impairments over NPLs

BNCR (STAND-ALONE): LOAN-TO-DEPOSIT RATIO

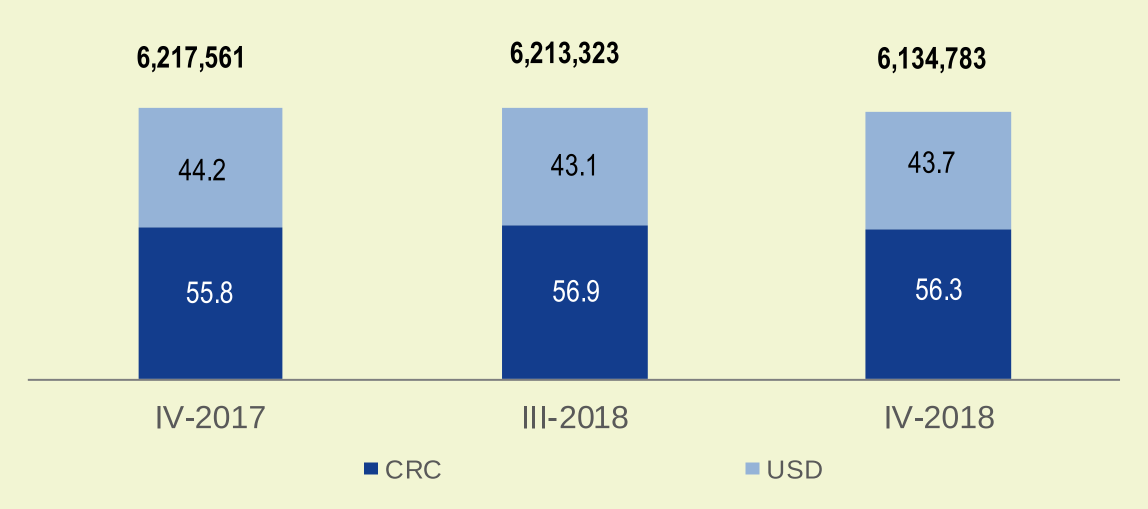


BNCR (STAND-ALONE): FUNDING STRUCTURE

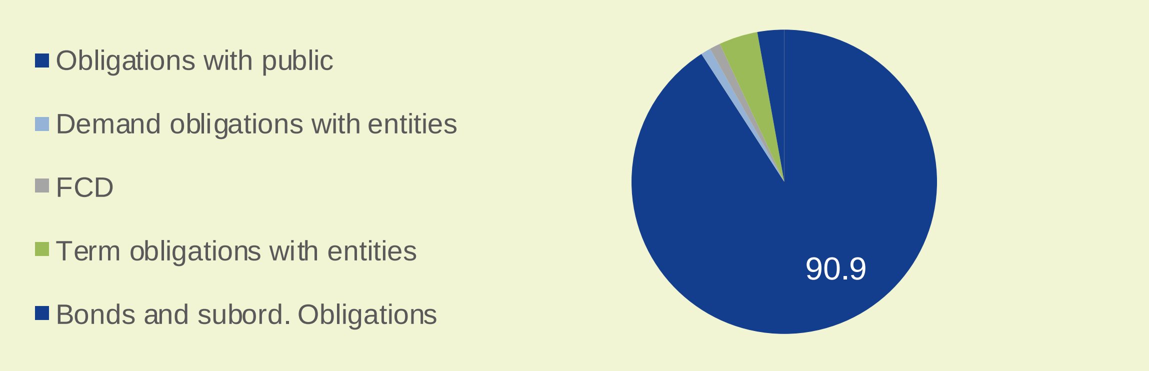
By product



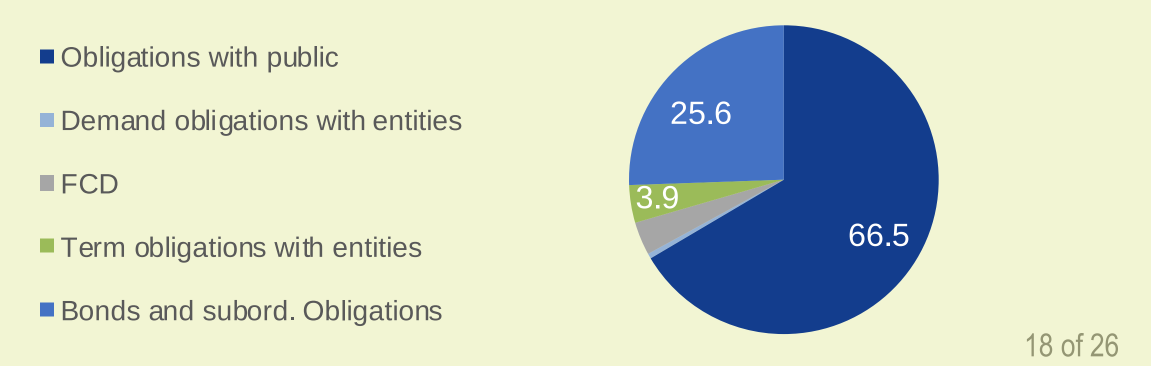
By currency



CRC



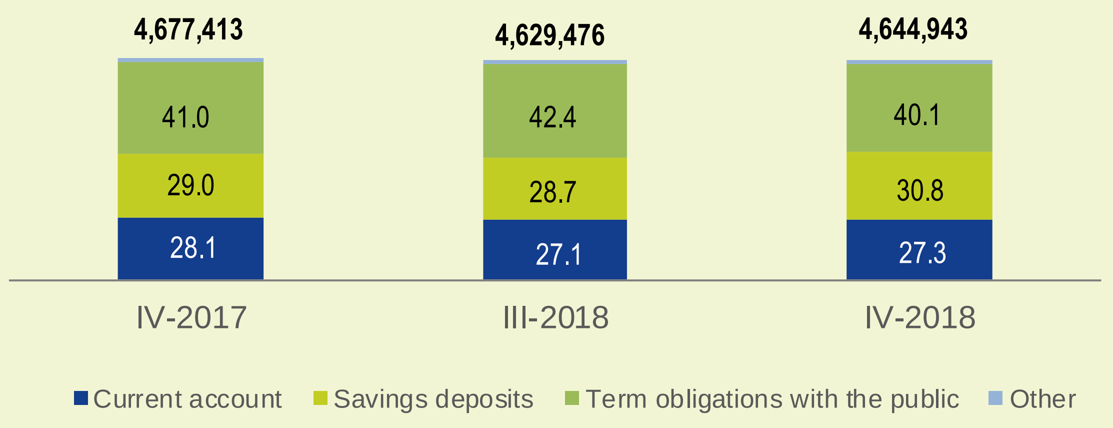
Foreign currency

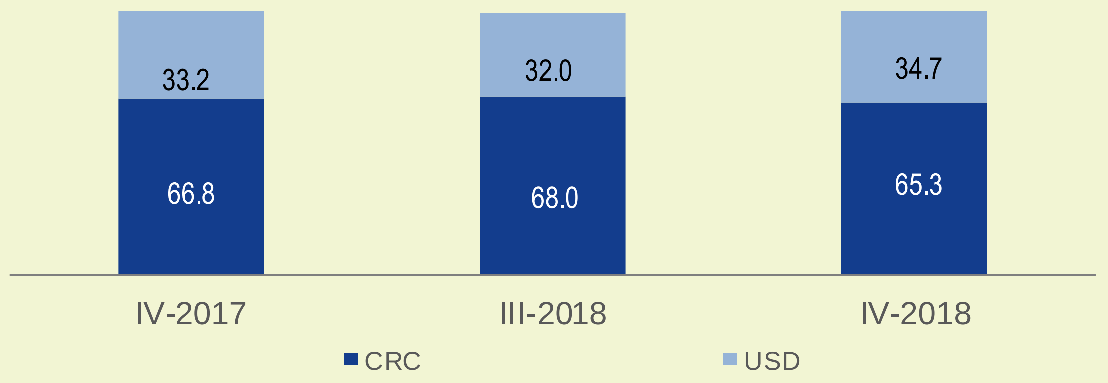


Juntos somos Progreso

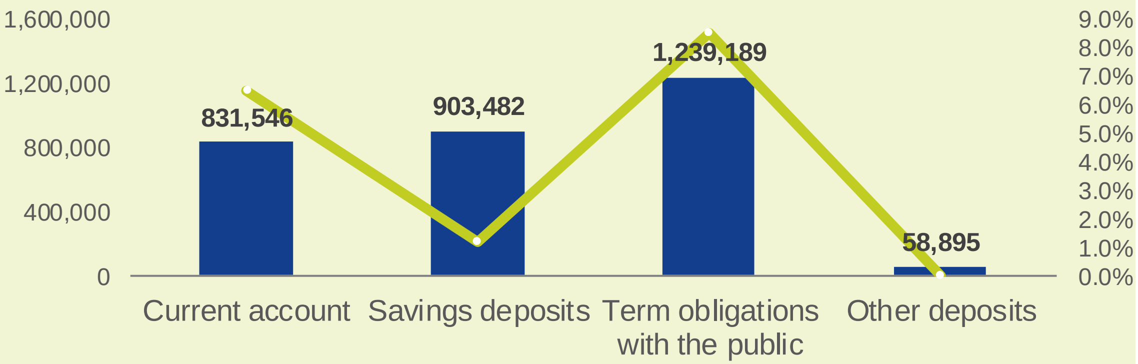
BNCR (STAND-ALONE): DEPOSIT BREAKDOWN

Structure of deposits

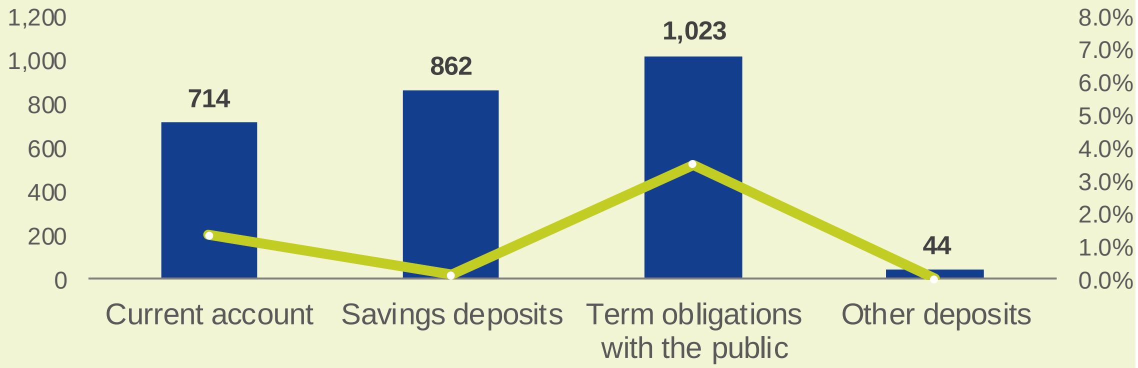




Deposits and average cost (CRC)



Deposits and average cost (other)



BNCR: OUTSTANDING DEBT

Security	Issue date	Maturity	Initial term (years)	Currency	Issued amount (million)	Outstanding amount	Interest rate
BNCR4A	12-jul-2017	12-jul-2019	2 años	CRC	20,000 MM	20,000	8.03%
BNCR4B	20-set-2017	20-set-2019	2 años	CRC	20,000 MM	14,175	8.09%
BNRC4C	06-oct-2017	06-oct-2020	3 años	CRC	20,000 MM	11,601	8.39%
Subordinated	27-may-2014	15-nov-2023	9.6 años	USD	100 MM	100 MM	Libor6m+5.00%
Subordinated	2-nov-2014	23-oct-2029	15 años	USD	30 MM	30 MM	Libor6m+5.25%
RegS / 144A	25-abr-2016	25-abr-2021	5 años	USD	500 MM	500 MM	5.875
RegS / 144A	1-nov-2013	1-nov-2023	10 años	USD	500 MM	500 MM	6.25

Long term obligations	MM CRC		MM USD	%
Local	36,875	4.49%		
International			162.7 MM	5.94
Total	36,875	4.49%	162.7 MM	5.94

CREDIT RATINGS

Local

BNCR	Fitch
Last	Jun-18

Long term debt	Fitch
Corporative bonds	AA+
Mortgage bonds	AA+
Long term deposits	AA+

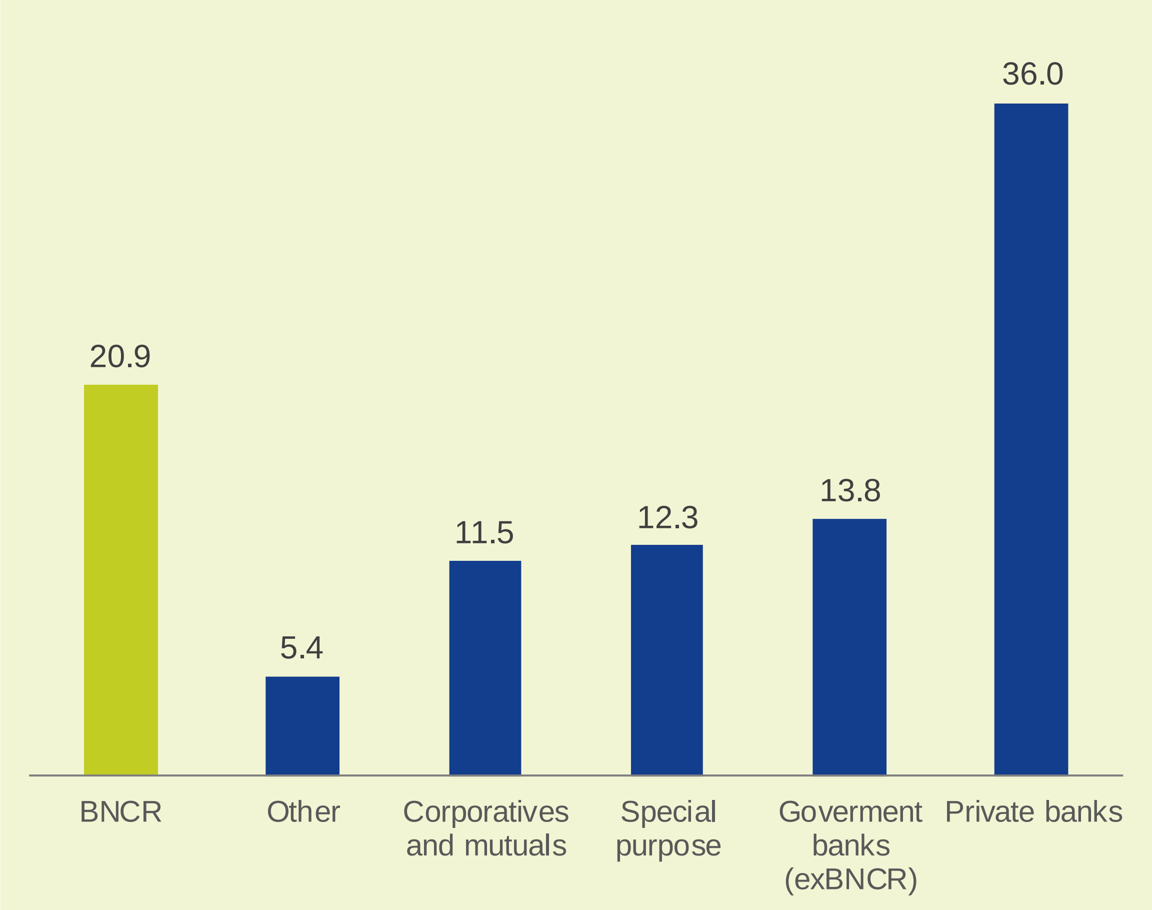
Short term debt	Fitch
Short term deposits	F1+
Certificates of deposits	F1+

International

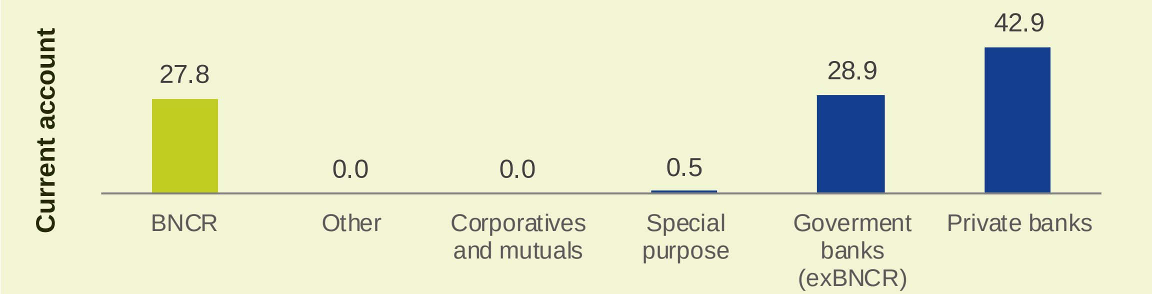
BNCR	Fitch	Moody's
Last	Nov-18	Feb-18
Outlook	Est	Neg
Stand alone rating foreign currency	BB-	Ba3

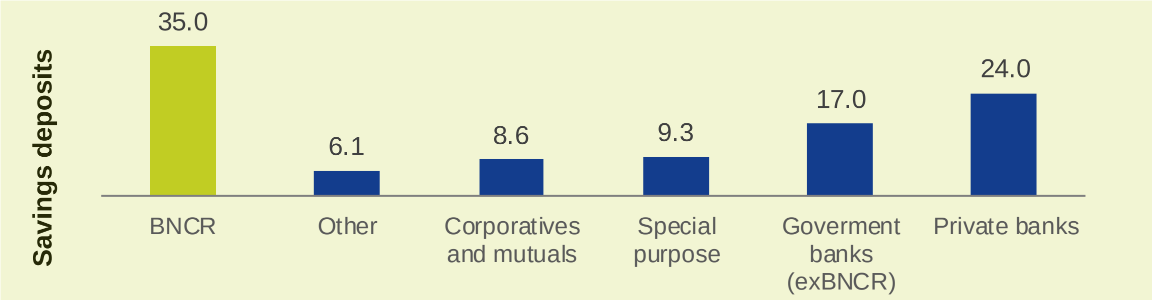
MARKET SHARE

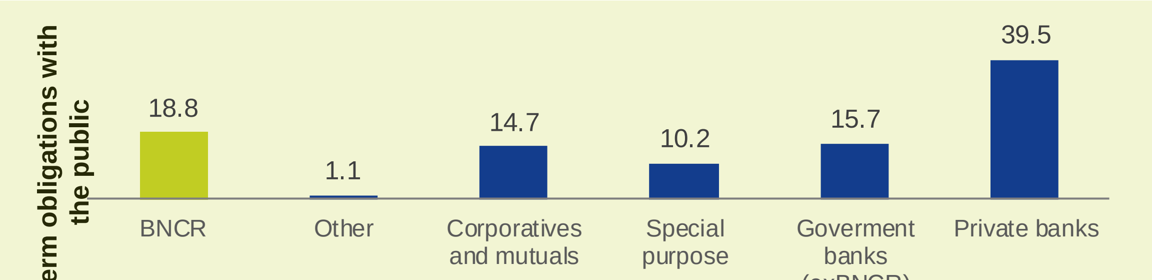
Credit



Deposits

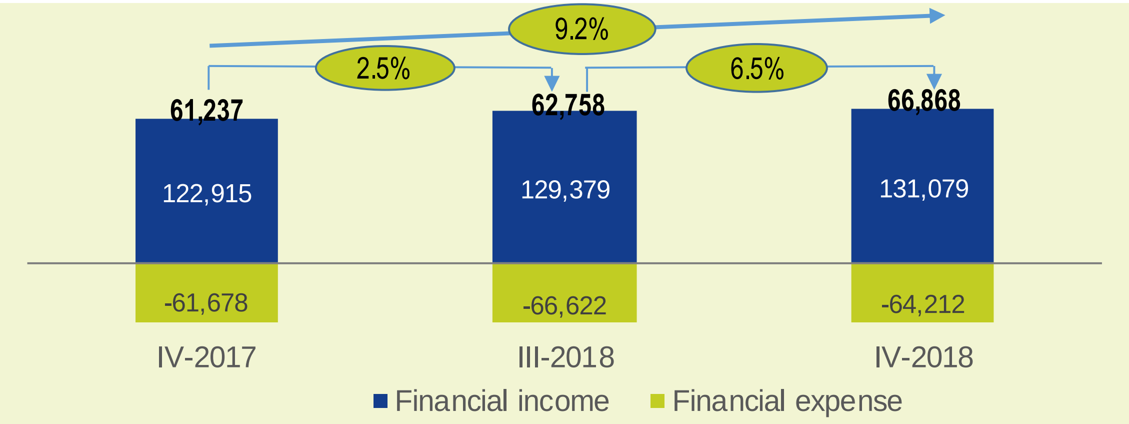




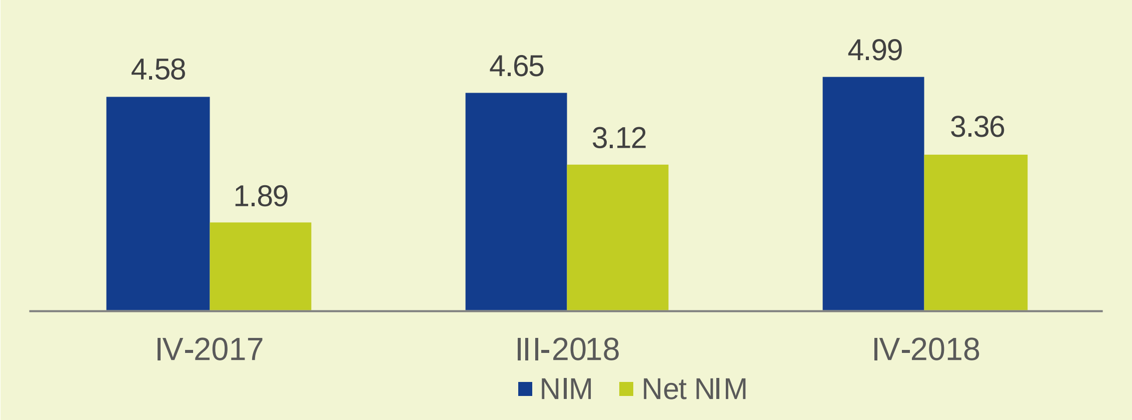


FINANCIAL PERFORMANCE

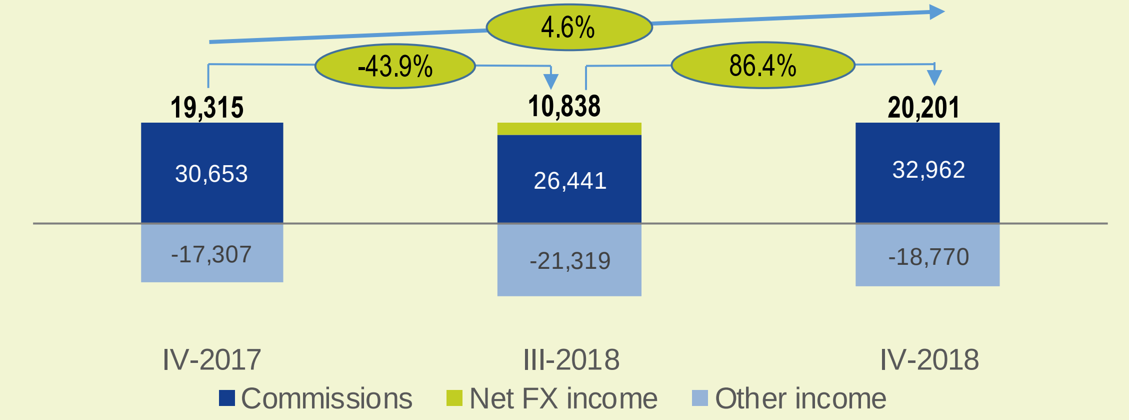
Financial income (million CRC)



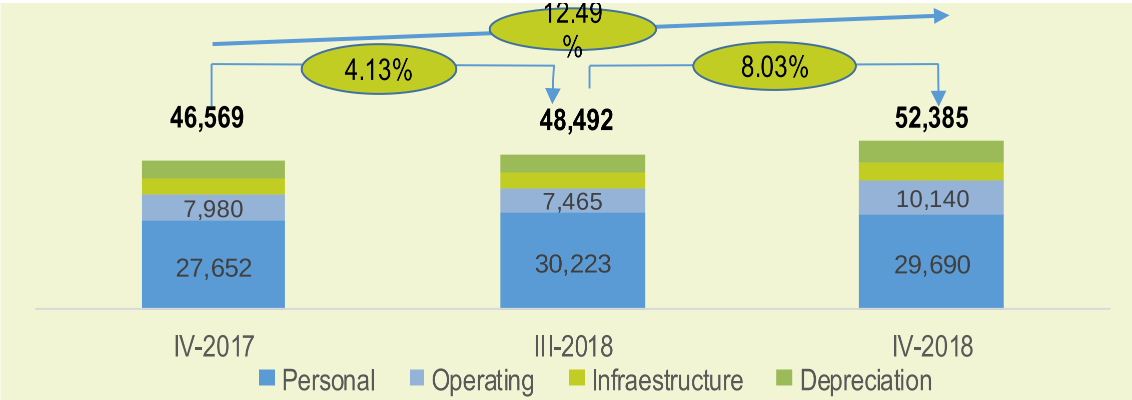
NIM



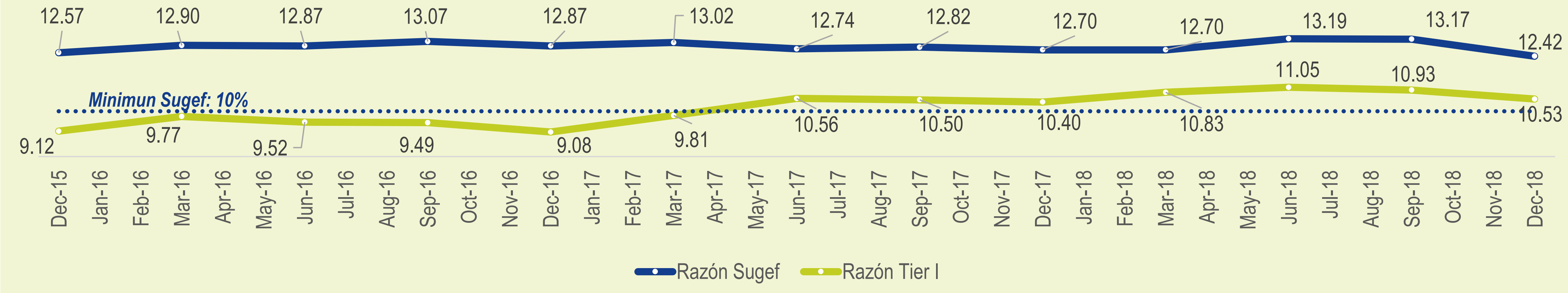
Fee income (million CRC)



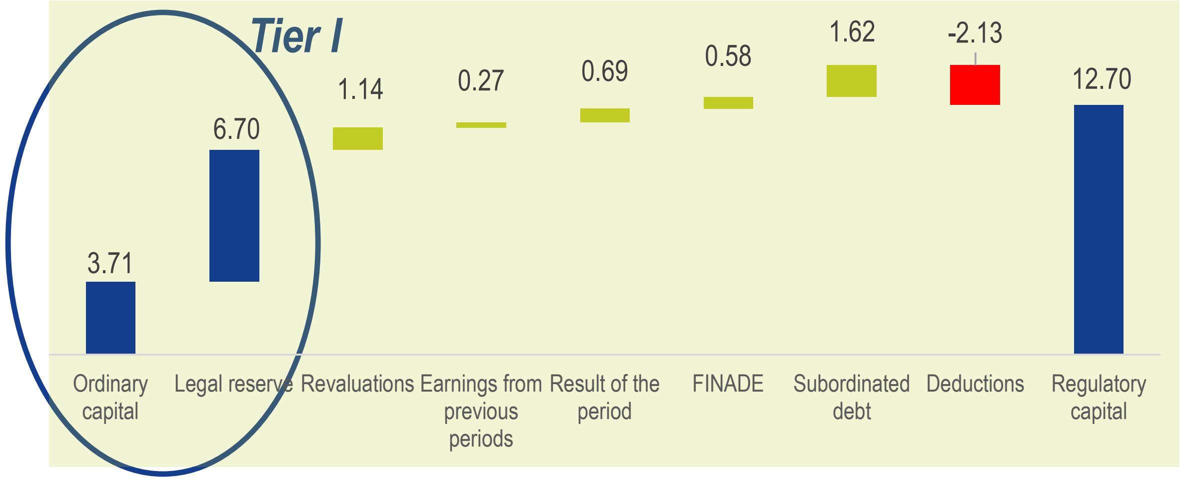
Operational expenditure (million CRC)



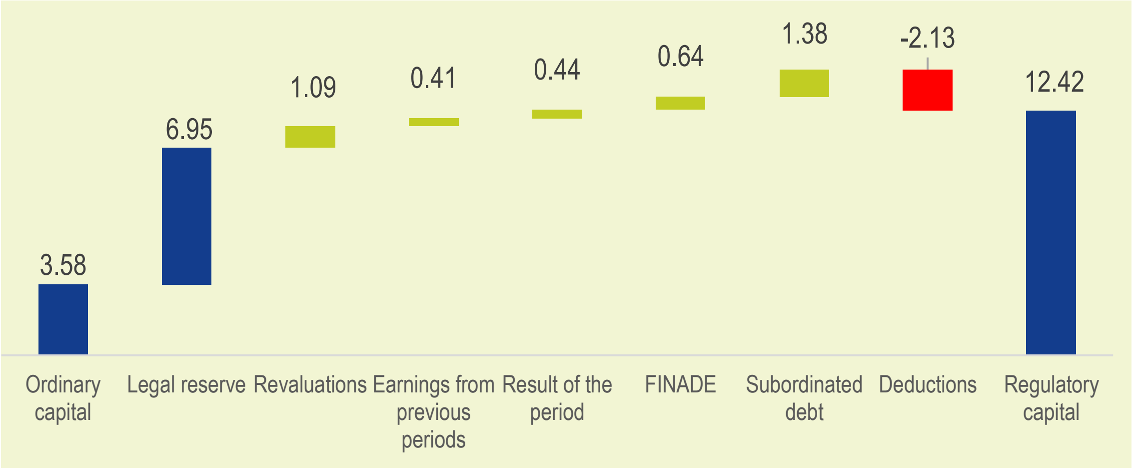
CAPITALIZATION



ISP composition (Dec-17)



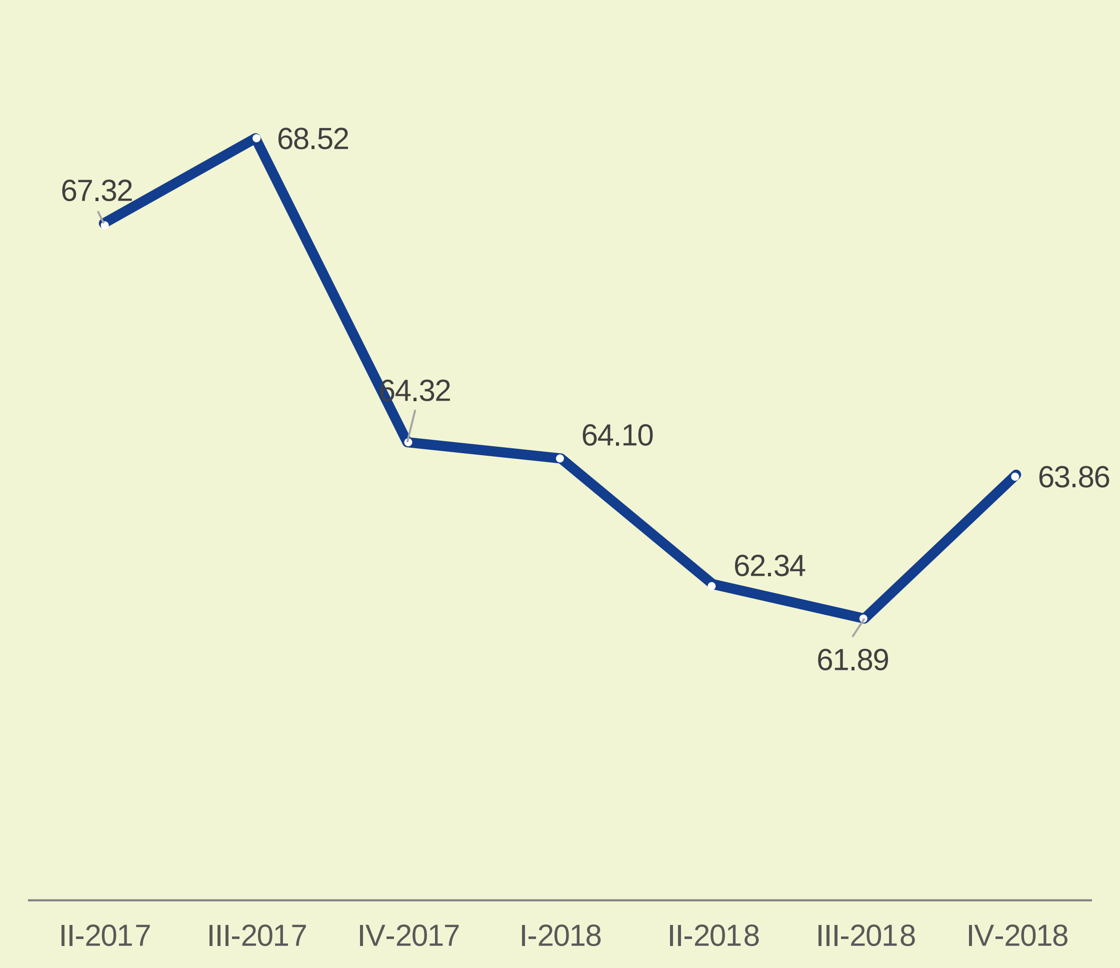
ISP composition (Dic-18)



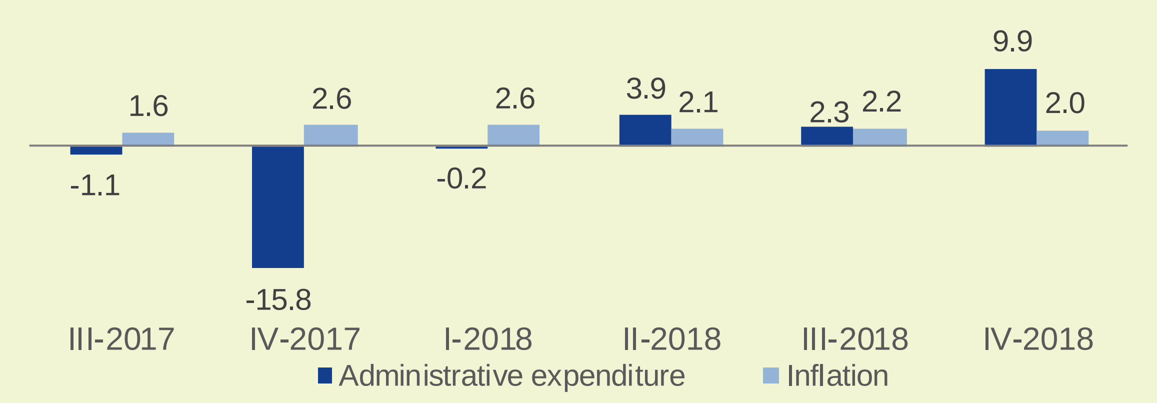
Juntos somos Progreso

EFFICIENCY

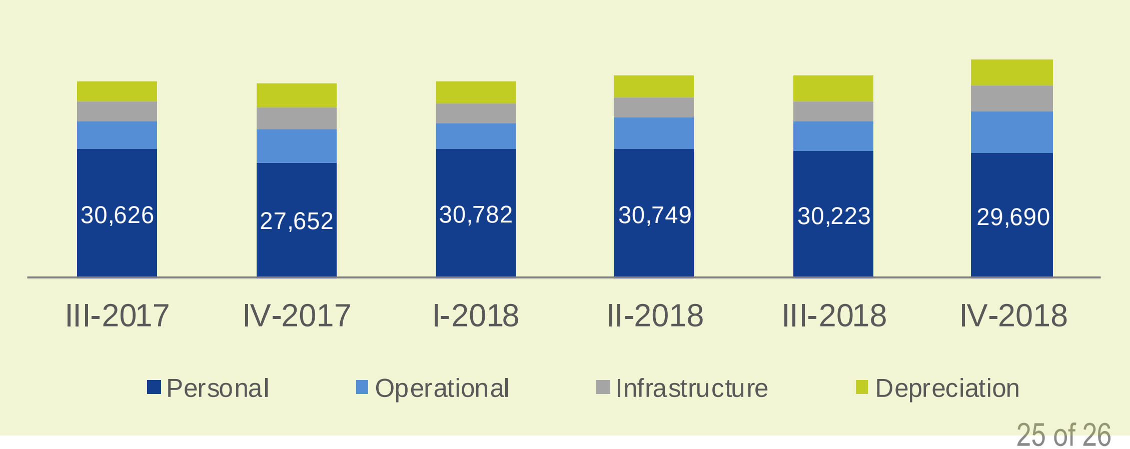
Efficiency ratio



Administrative expenditure (YoY growth, %)

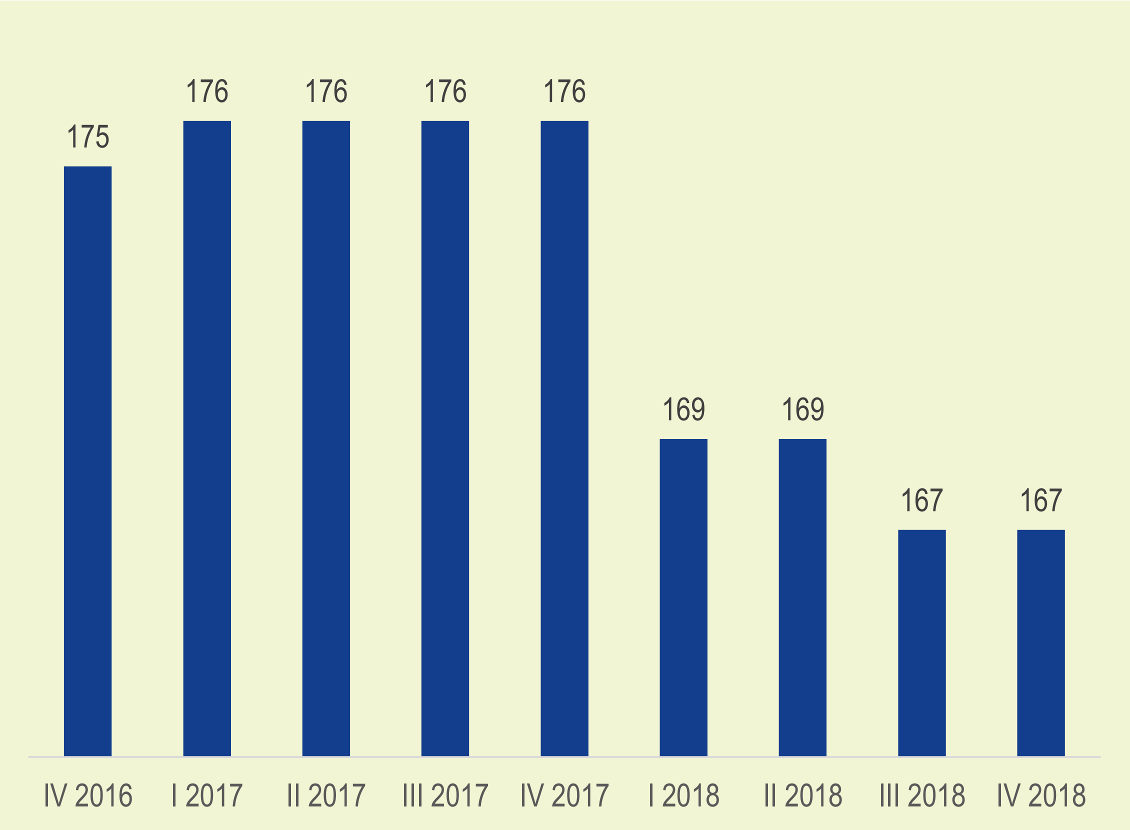


Administrative expenditure breakdown (million CRC)

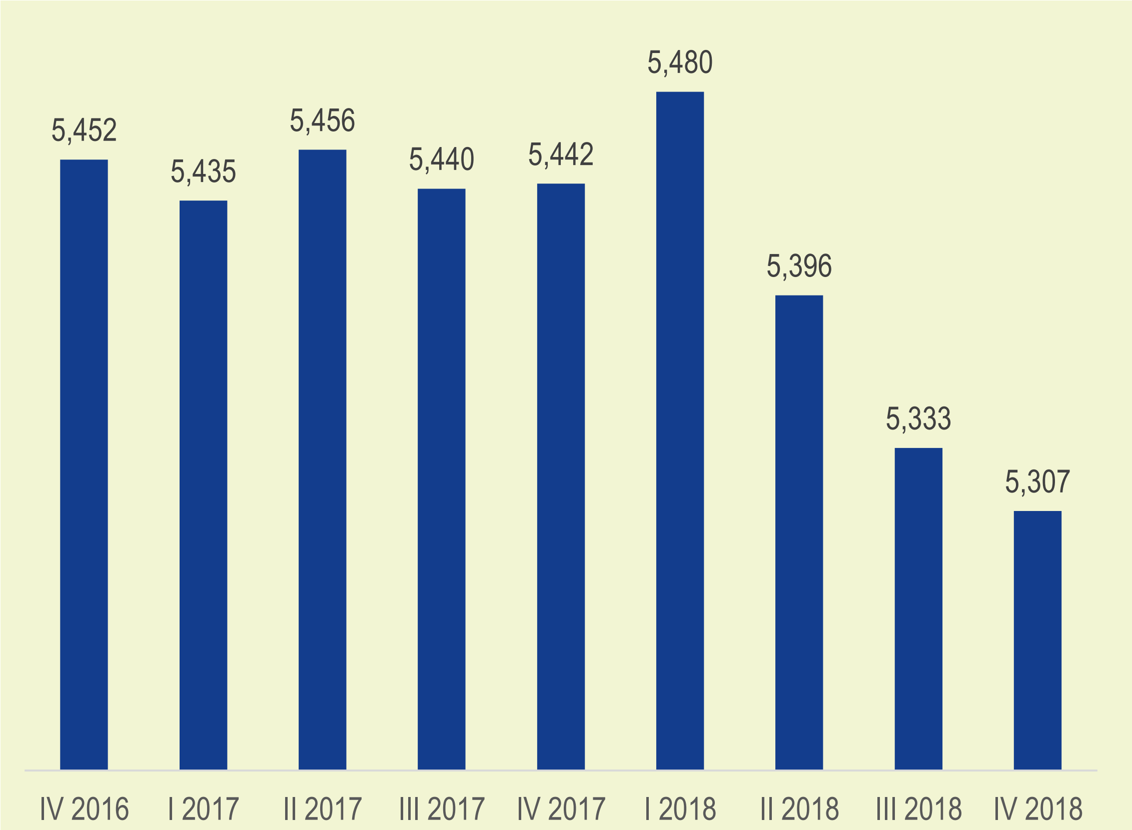


BRANCHES AND PAYROLL

Branches(1)



Payroll(1)



(1) Includes all BNCR Group