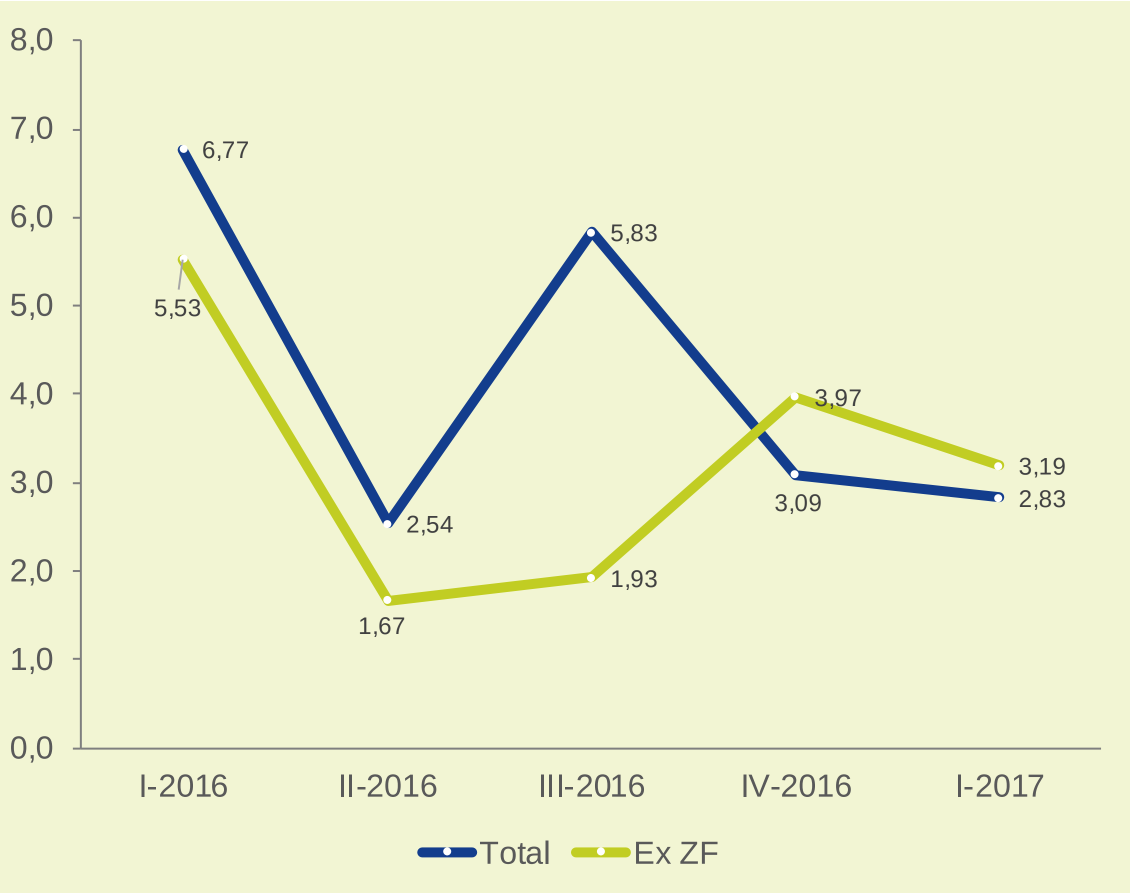
INVESTORS REPORT

FIRST QUARTER, 2017

Juntos somos
Progreso

COSTA RICA: ECONOMIC ACTIVITY

IMAE(1) (QoQ variation annualized, %)

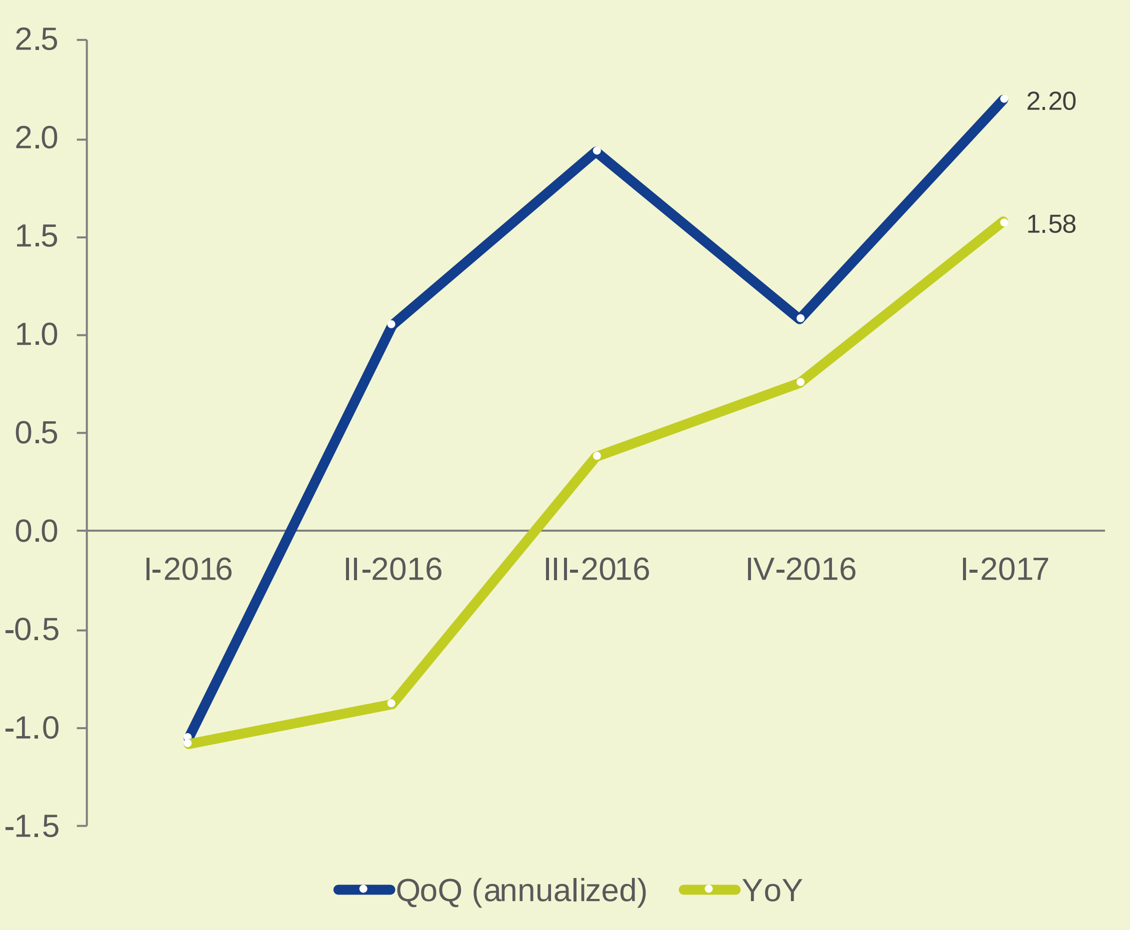


Balance of Payments (last year, million USD)

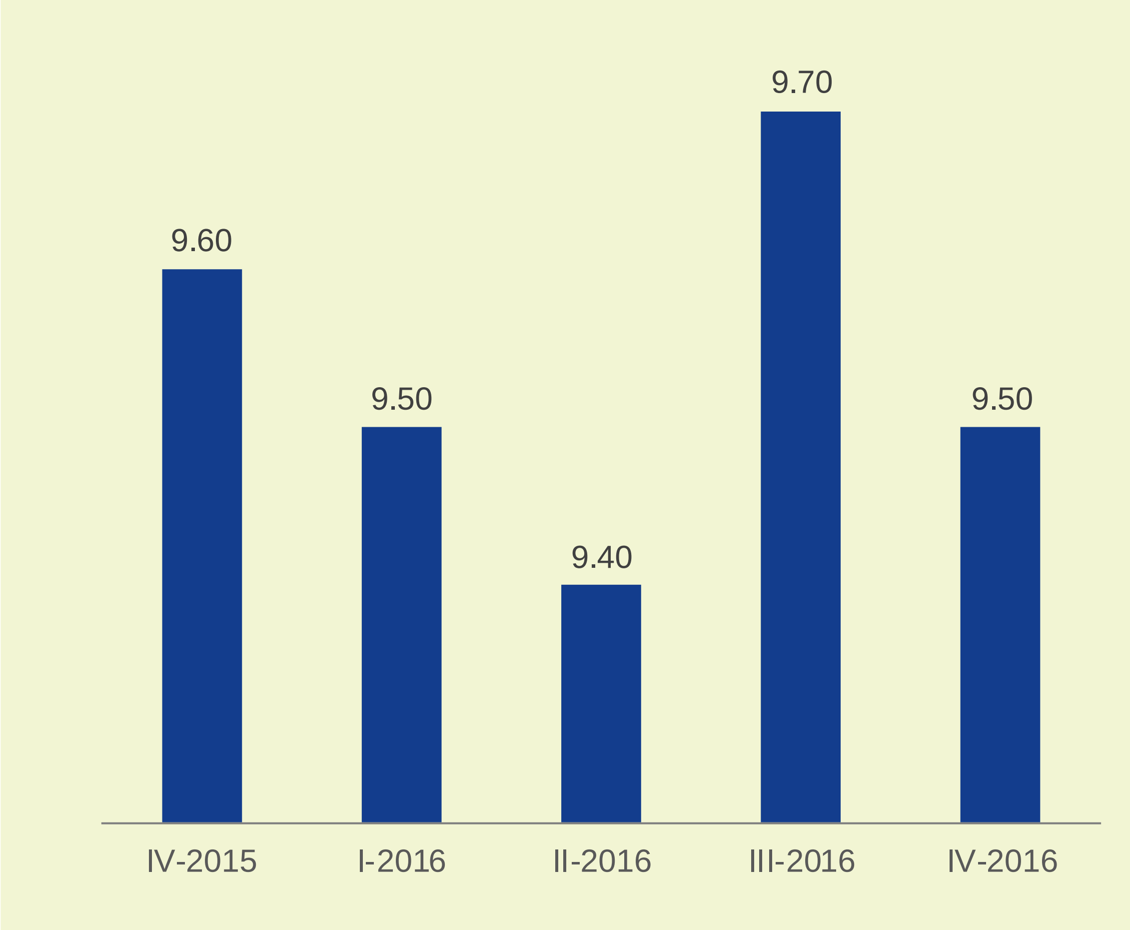
(1) IMAE stands for Índice Mensual de Actividad Económica, it is a gauge of economic activity computed by the Central Bank

COSTA RICA: INFLATION AND UNEMPLOYMENT

Consumer Price index (CPI)



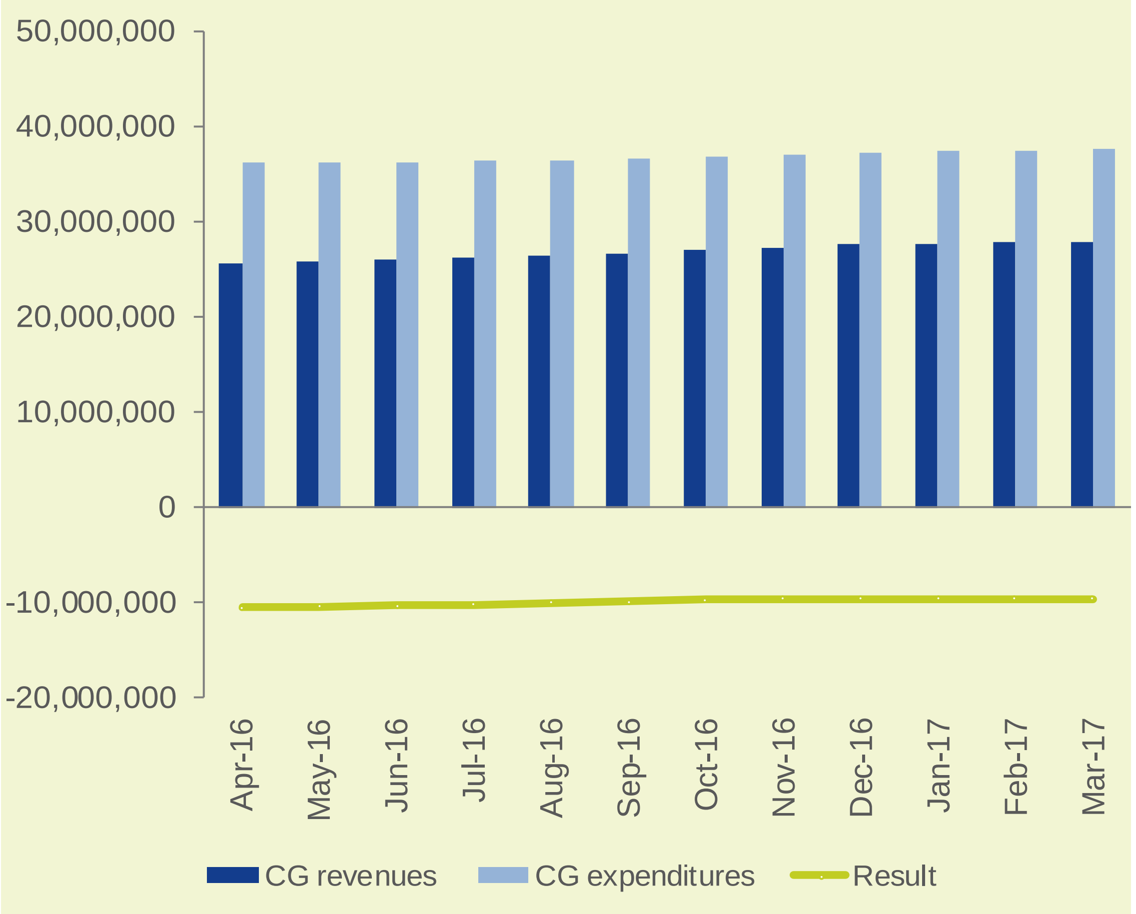
Unemployment



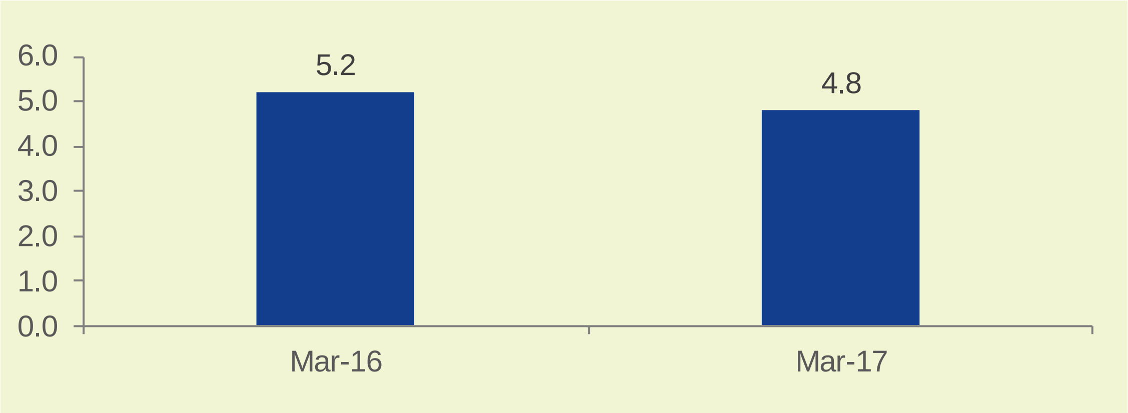
Source: Banco Central de Costa Rica e Instituto Nacional de Estadística y Censos (INEC)

COSTA RICA: FISCAL PERFORMANCE

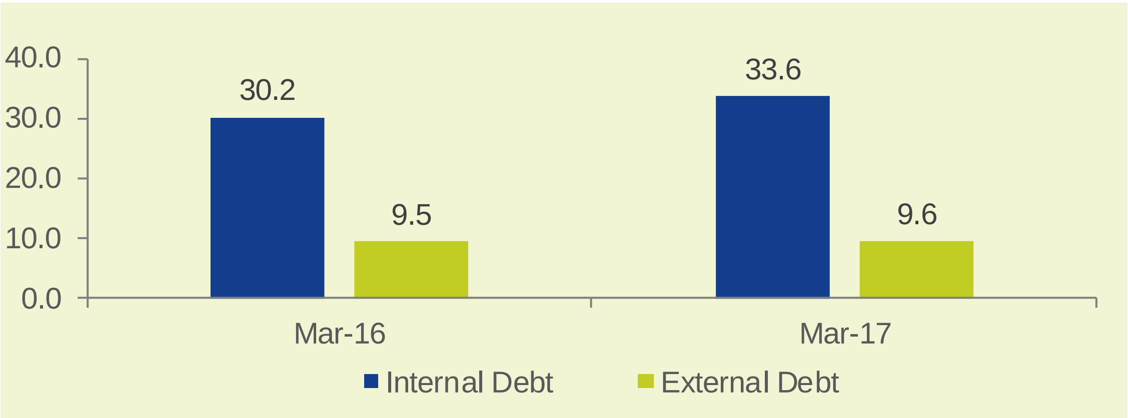
Central government: revenues and expenditures (last year, million CRC)



Central Government Deficit / GDP (%)



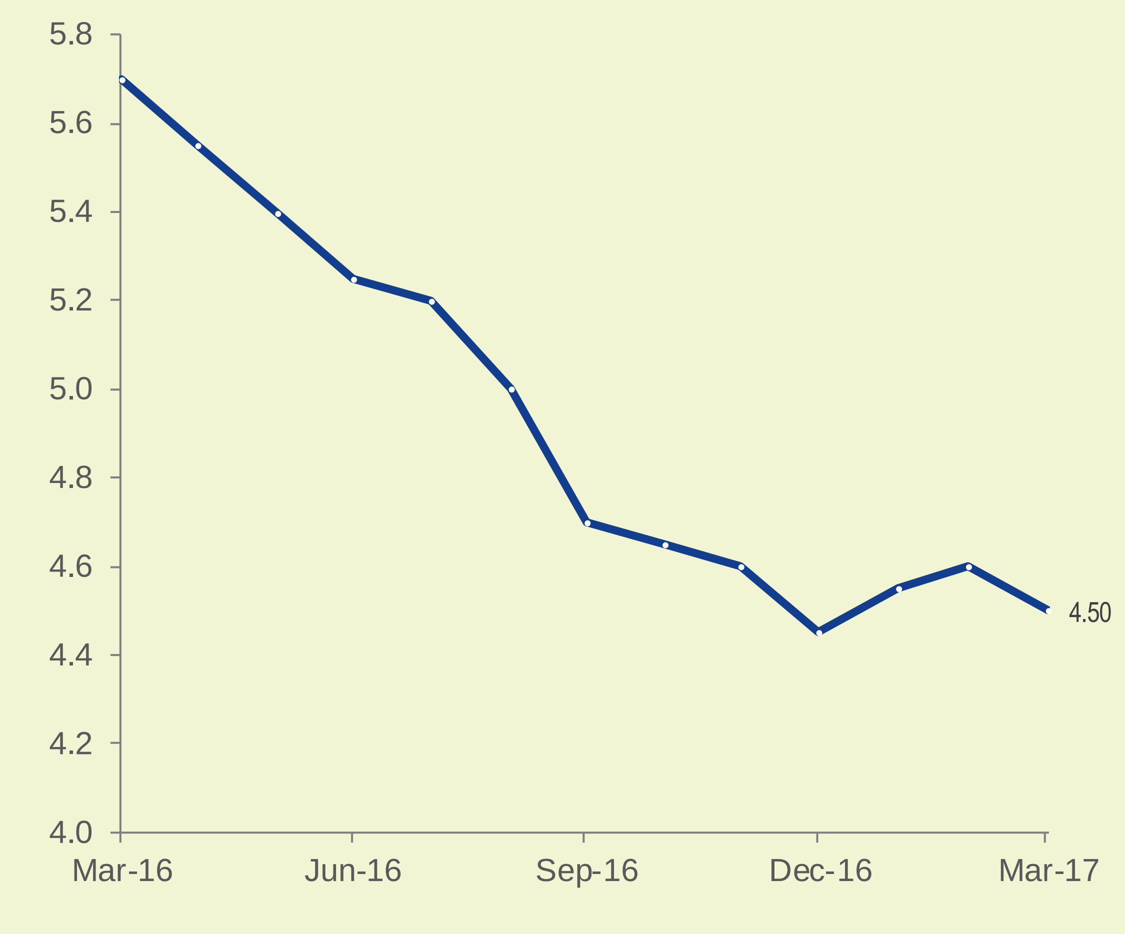
Central Government Debt/ GDP (%)



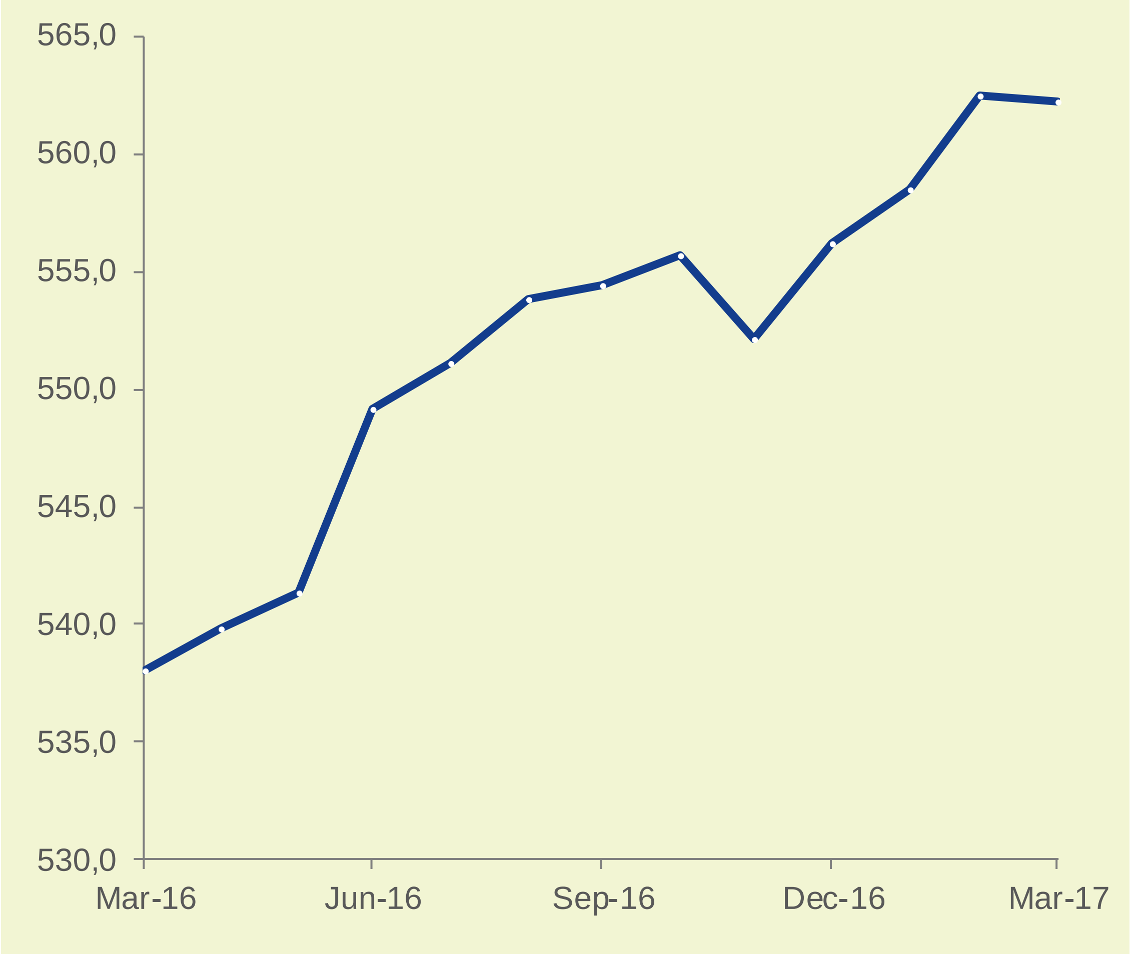
Source: Costa Rica Ministry of Finance

COSTA RICA: INTEREST AND EXCHANGE RATES

Tasa básica pasiva



Average exchange rate USDCRC (Monex)



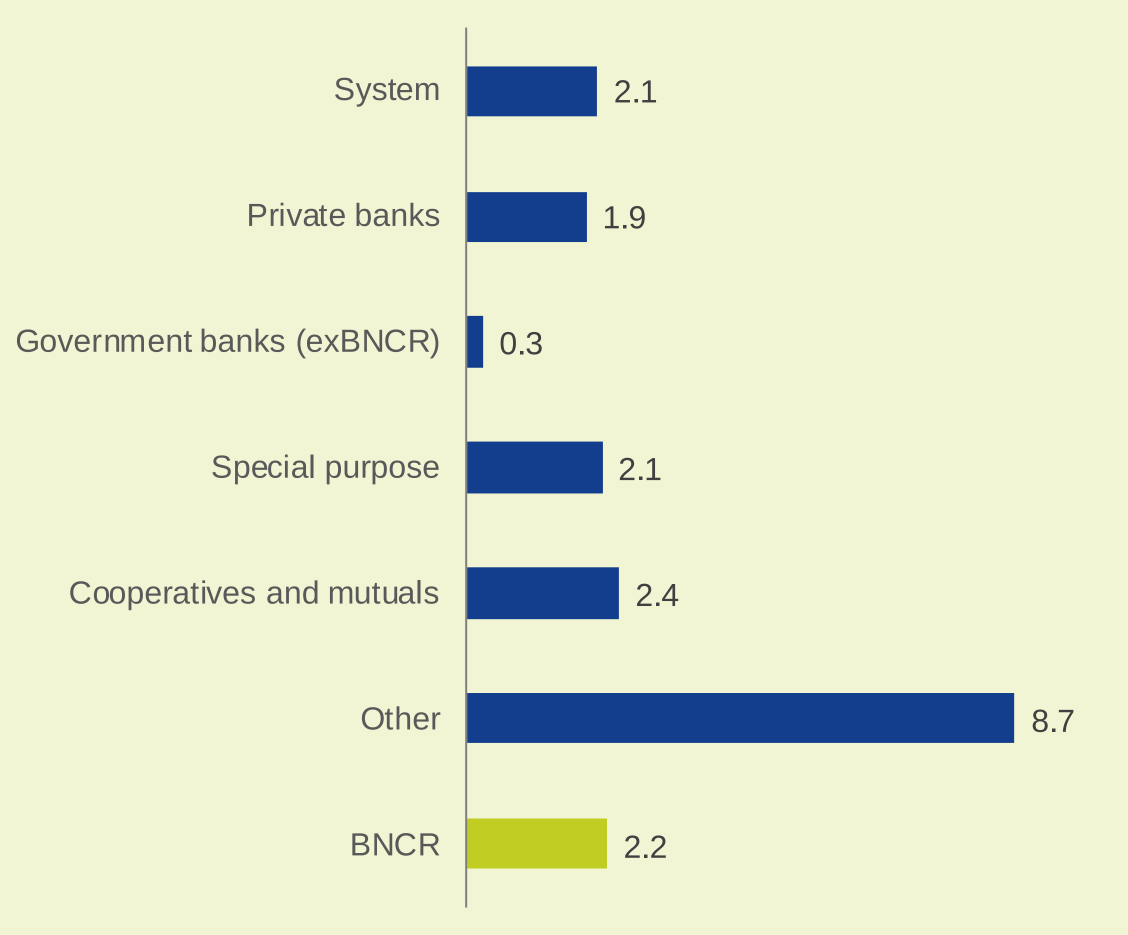
Source: Banco Central de Costa Rica

BANCO NACIONAL

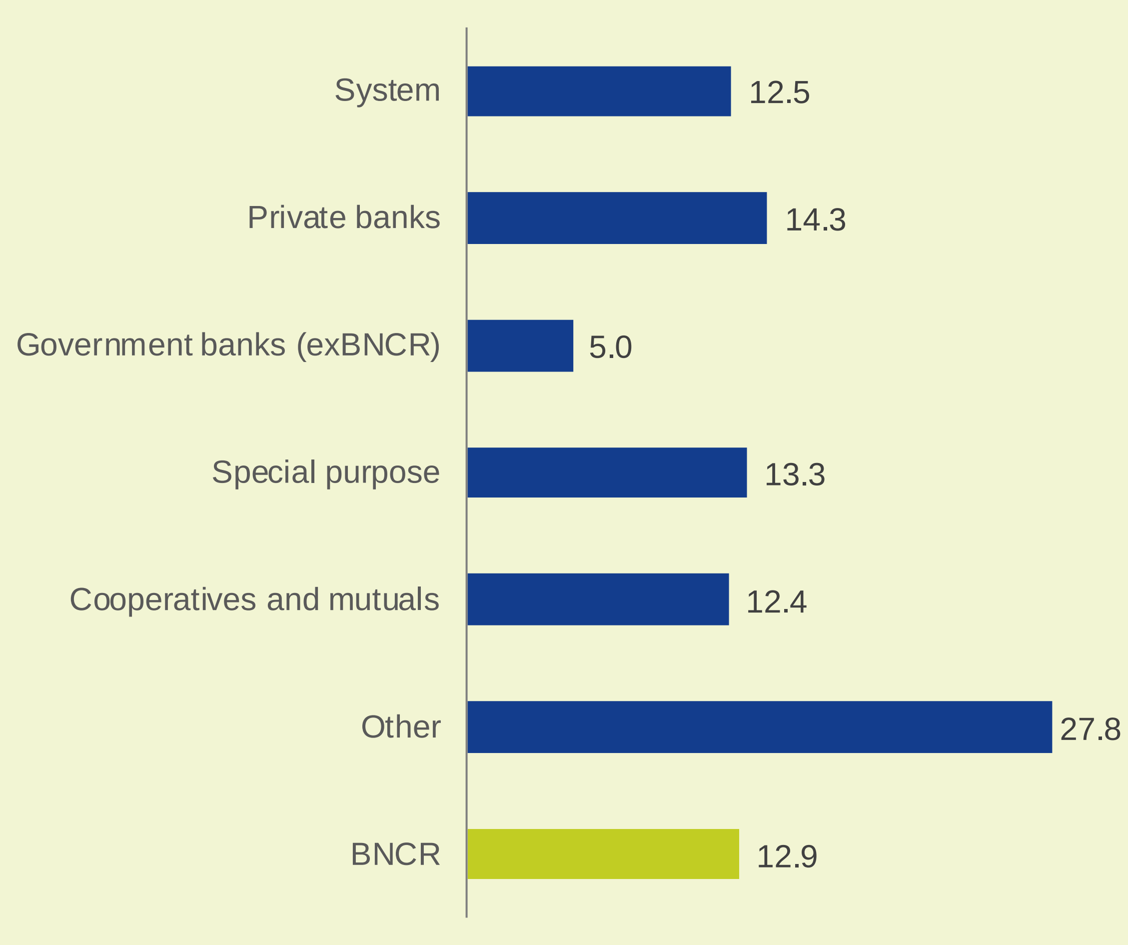
Juntos somos Progreso

BANK SYSTEM: CREDIT (GROSS)

Quarterly growth (1Q 2017)

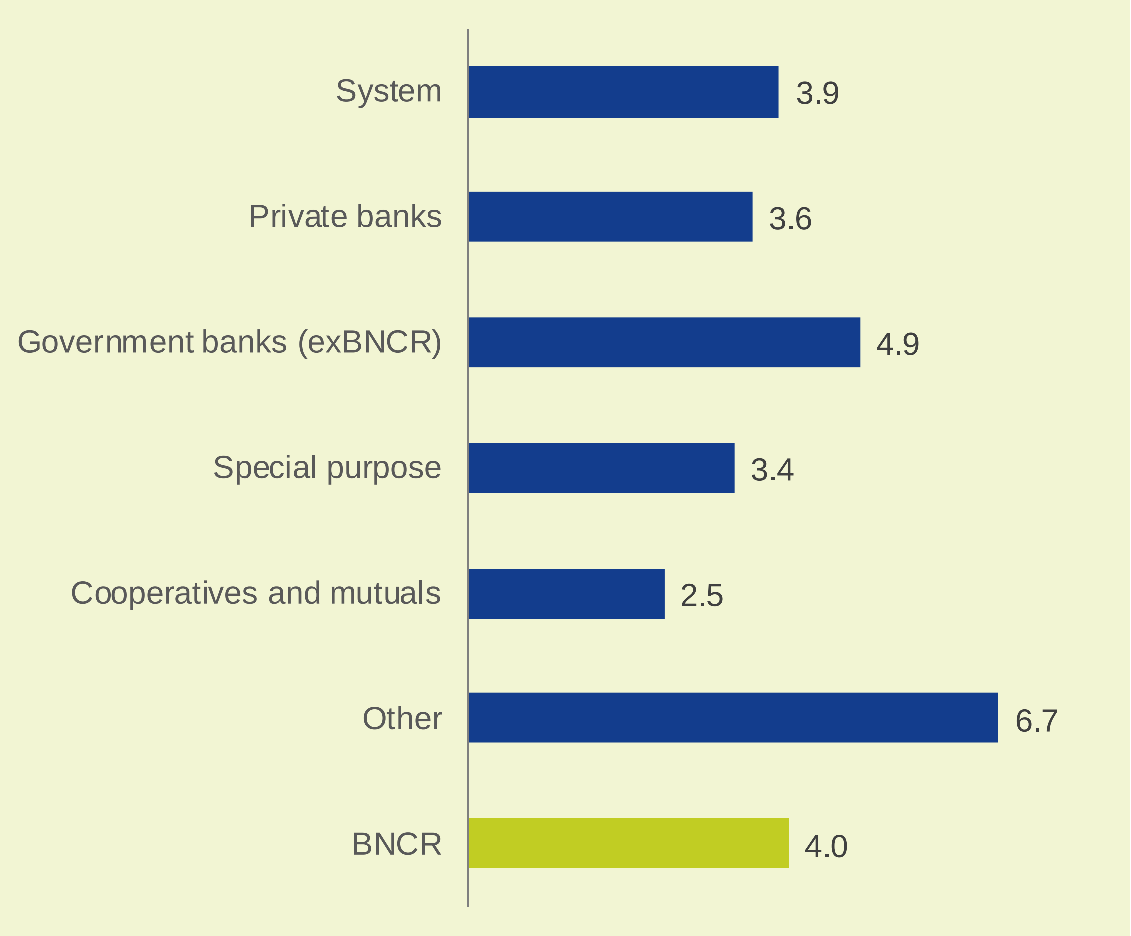


Year growth (1Q 2017)

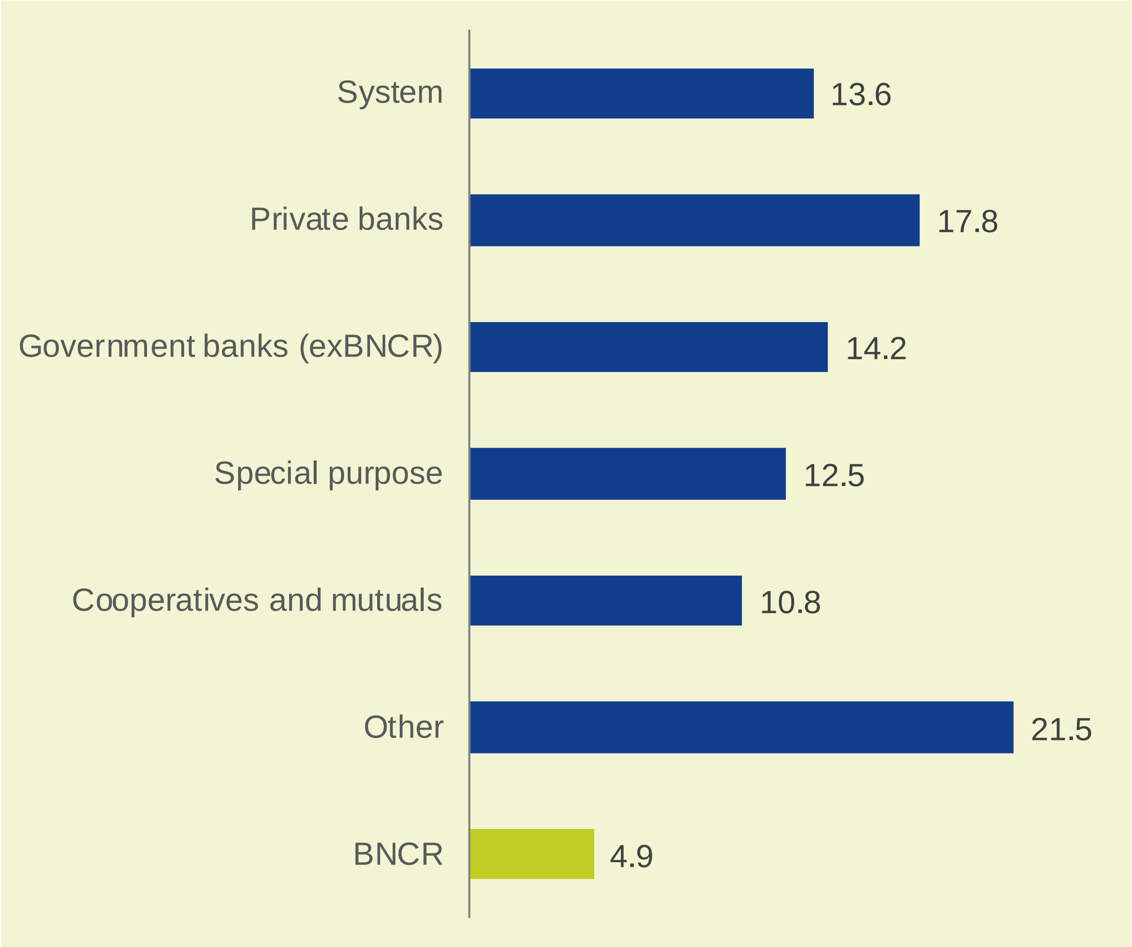


BANK SYSTEM: DEPOSITS

Quarterly growth (1Q 2017)



Year growth (1Q 2017)



Corporate Governance

Governance Structure

Board of Directors

Chairman

Ana Isabel Solano

Vice-chairman

Víctor Hugo Carranza Salazar

Secretary

Luis Pal Hagedüs

Directors

Xinia Herrera Durán

Olman Briceño Fallas

Jorge Mendez Zamora

Jeannette Ruiz Delgado

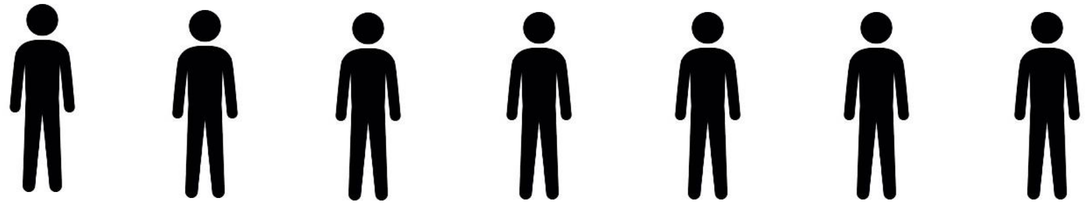
Internal and external independent auditors

Chief Executive Officer

Juan Carlos Corrales Salas

Officers and Support Committees

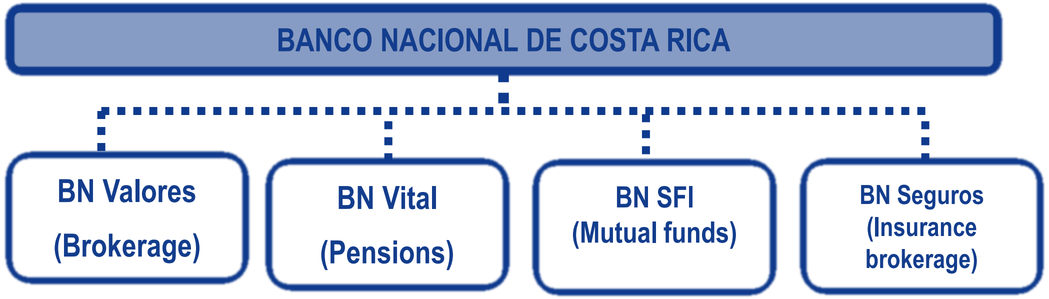
Independent Board of Directors



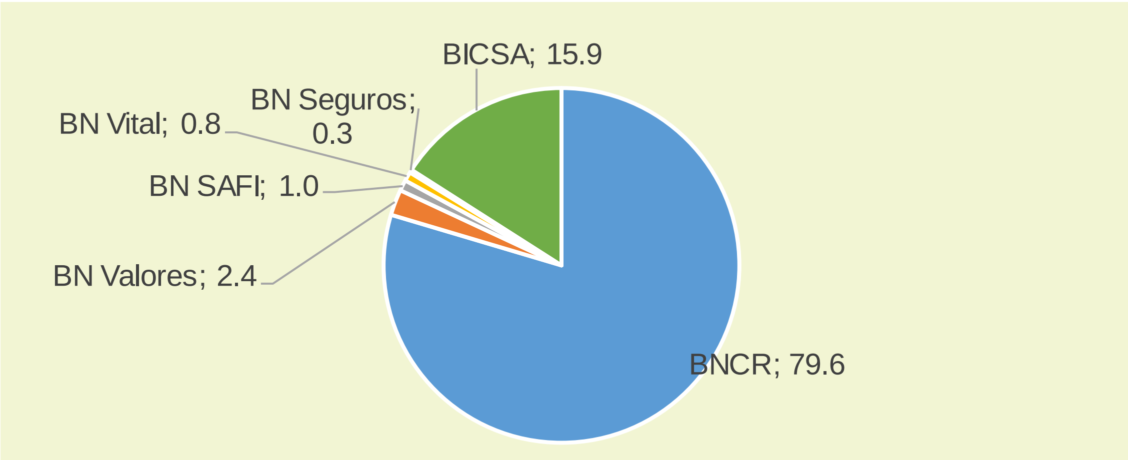
100% independent

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

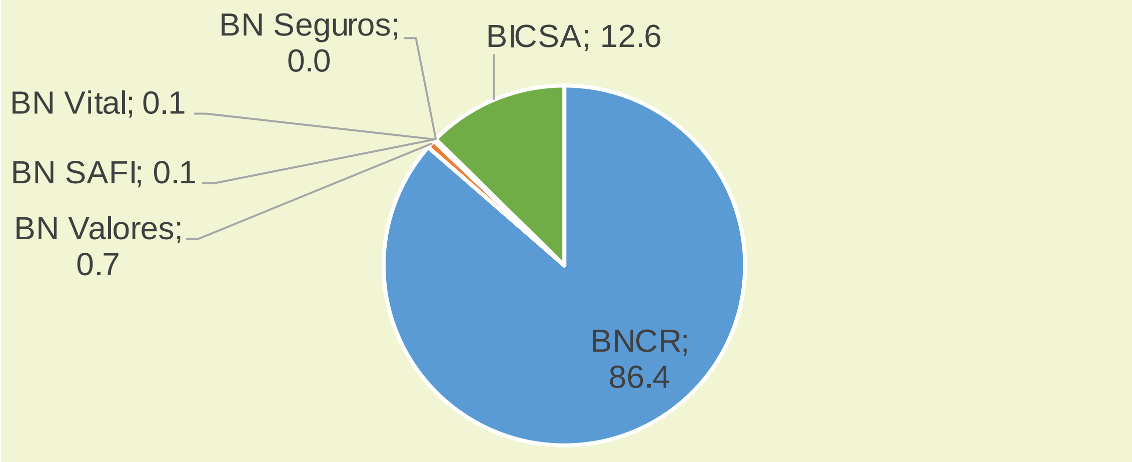
CORPORATE GOVERNANCE (CONT.)



Equity (March-17)



Assets (March-17)



BNCR owns a 49% stake in BICSA

Total assets and equity of BNCR Group amount CRC 7,678,257 million and equity CRC 636,969 million (excluding BICSA)

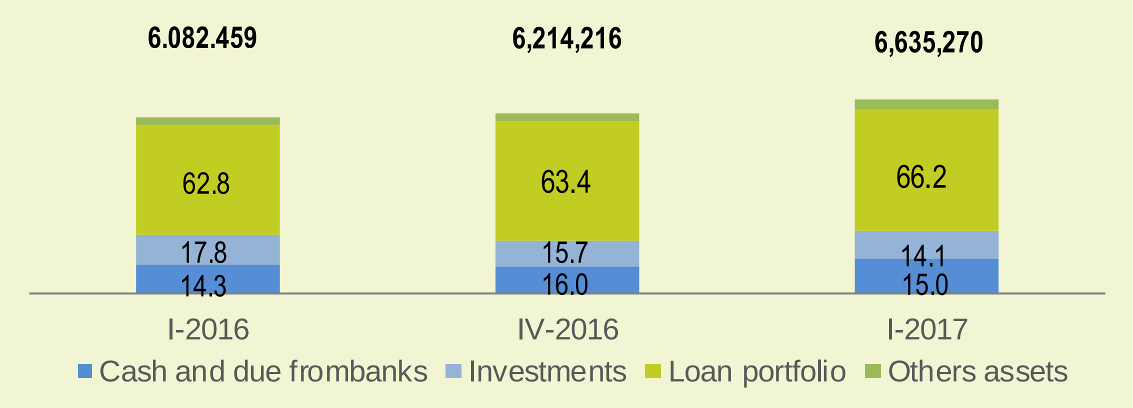
BNCR: INVESTMENT HIGHLIGHTS (1Q 2017)

Profitability	Net income	CRC 13,586 million	↗ 47.7% QoQ	↗ 5.2% YoY
	ROAE	9.11%	↗ 283 b.p. QoQ	↘ 36 YoY
	ROAA	0.84%	↗ 25 b.p. QoQ	↘ 3 b.p. YoY
Credit	Loan portfolio	CRC 4,207,916 million	↗ 2.22% QoQ	↗ 12.9% YoY
	Provisions	CRC 4,721 million	↘ 52.77% QoQ	↘ 41.94 78 % YoY
	Cost of risk(1)	0.45%	↘ 53.7 b.p. QoQ	↘ 42 b.p. YoY
NII and NIM	Net Financial income	CRC 58,858 million	↗ 15.16% QoQ	↗ 13.25% YoY
	NIM	4.81%	↘ 3 b.p. QoQ	↘ 16 b.p. YoY
	Net NIM(2)	4.72%	↗ 54 b.p. QoQ	↘ 26 b.p. YoY
Efficiency	Efficiency ratio(3)	64.9%	↘ 33 b.p. QoQ	↘ 753 b.p. YoY
Capital	ISP(4)	13.92%	↗ 8 b.p. QoQ	↗ 8 p.b. YoY

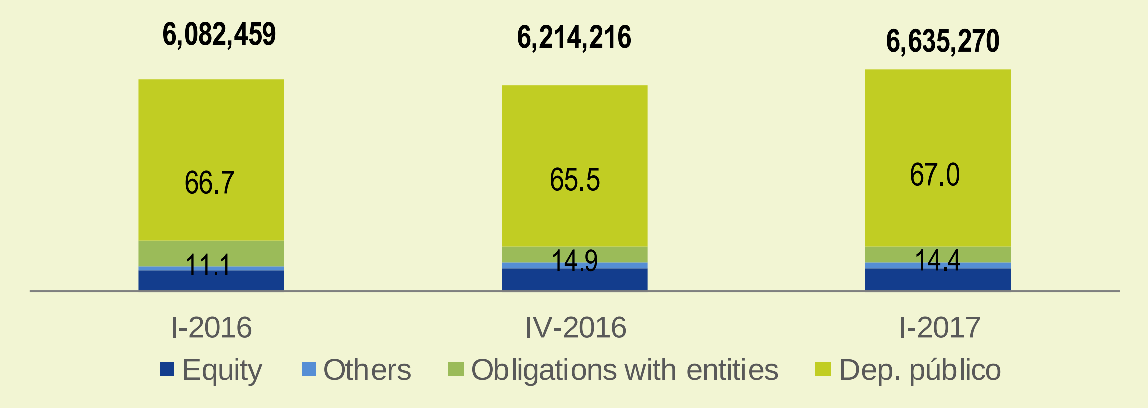
(1) Cost of risk: annualized provisions for loan loses on average gross loans.
(2) After allowances for impairment and recovery of assets and decrease in allowances
(3) Administrative expenditure on gross operational income.
(4) Regulatory Capital Adequacy Ratio

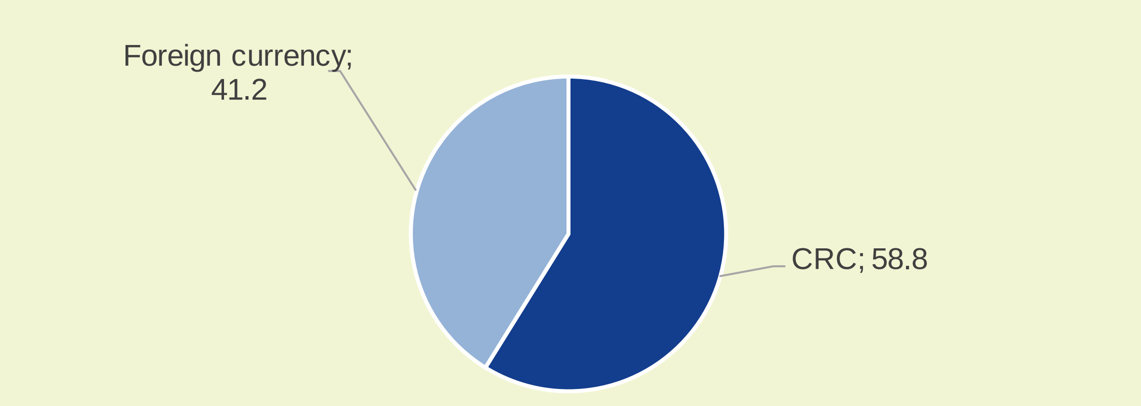
BNCR (STAND-ALONE): BALANCE SHEET BREAKDOWN

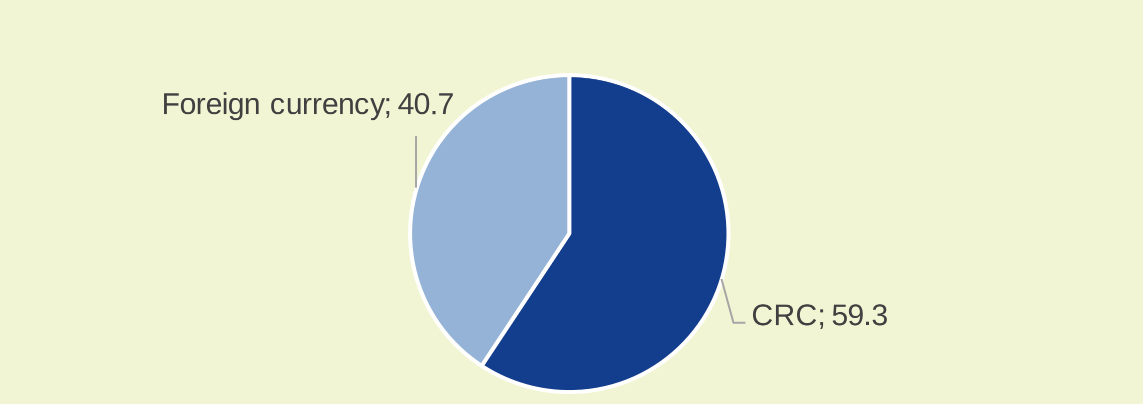
Assets (million CRC)



Liabilities and Equity (million CRC)

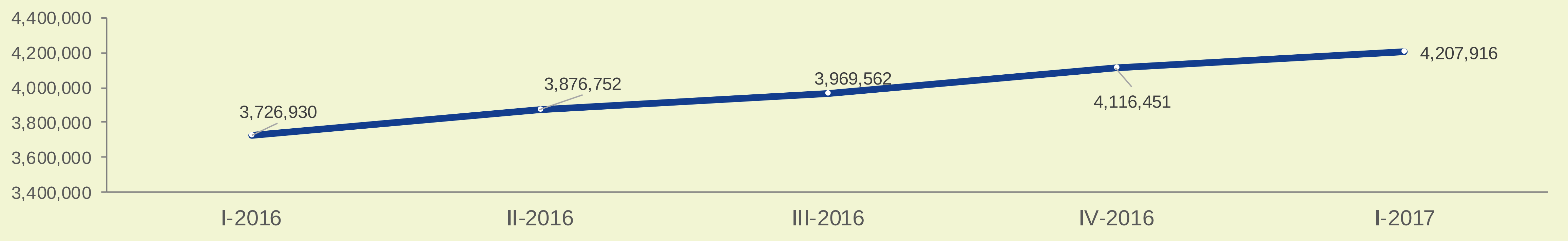




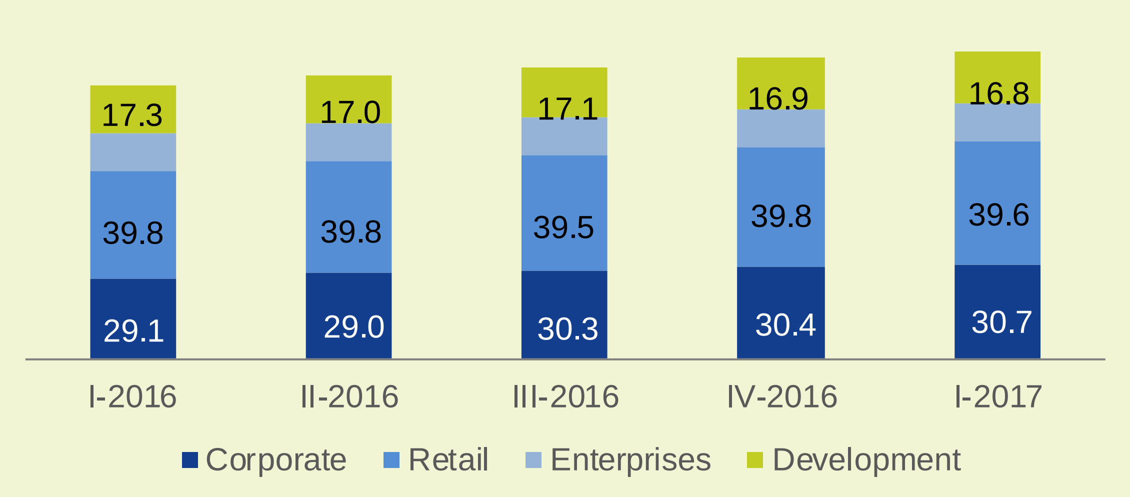


BNCR (STAND-ALONE): LOAN PORFOLIO

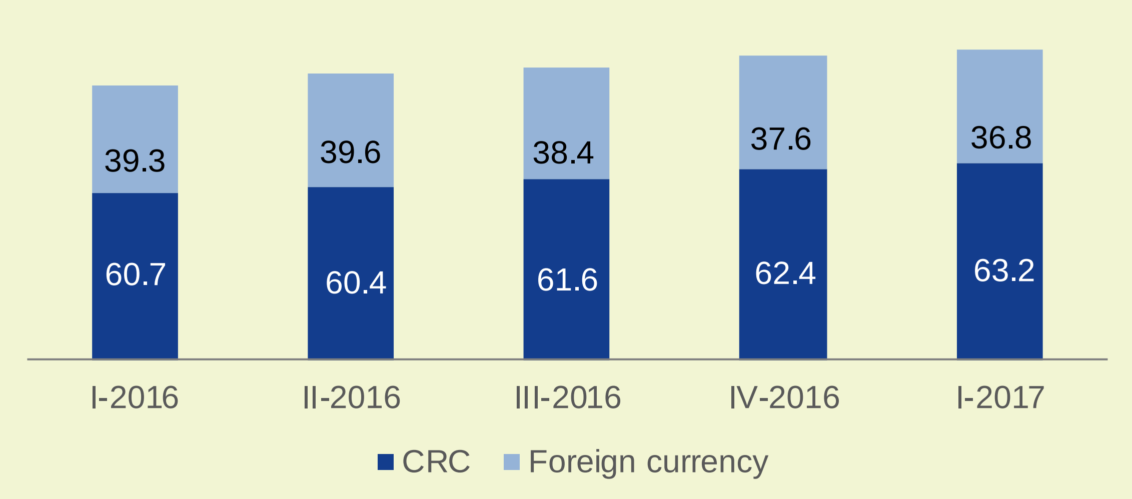
Loan portfolio gross (million CRC)



Portfolio composition (%)



Loan portfolio by currency (%)

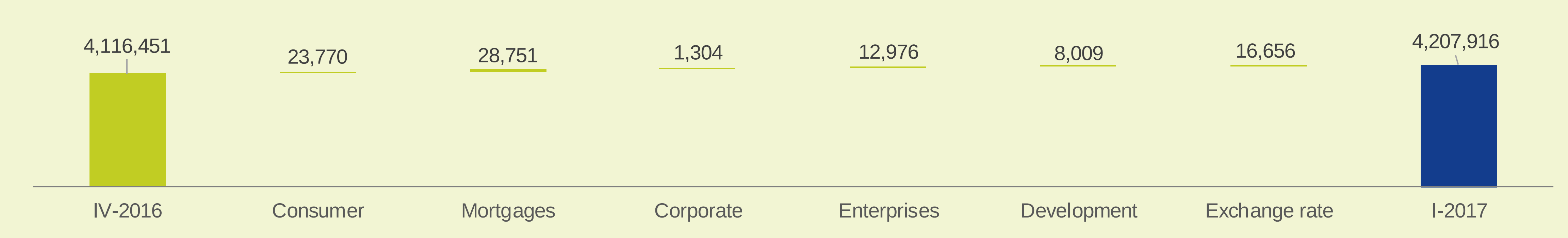


BANCO NACIONAL

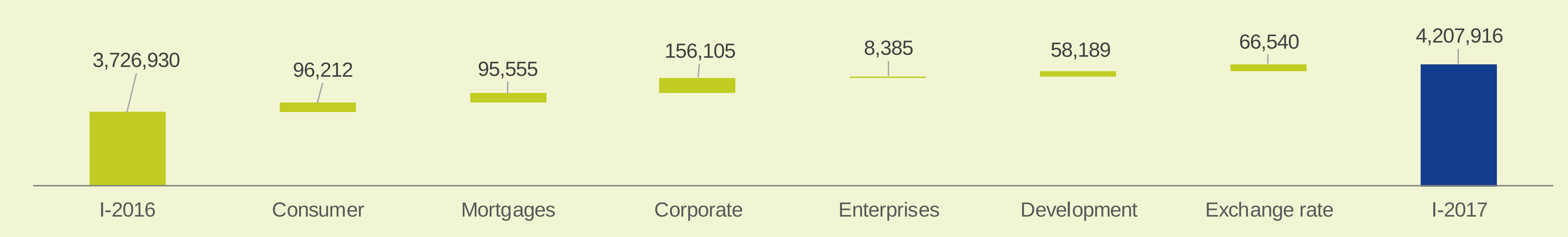
Juntos somos Progreso

BNCR (STAND-ALONE): LOAN PORTFOLIO

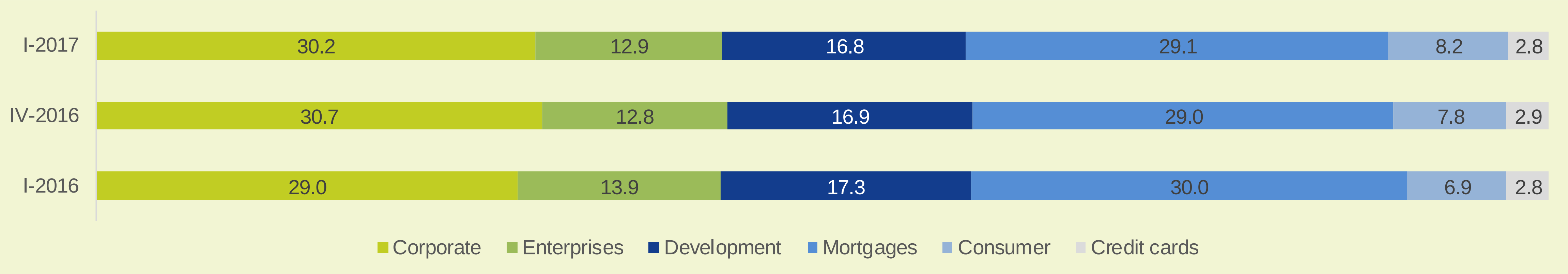
Contribution to portfolio growth QoQ (million CRC)



Contribution to portfolio growth YoY (million CRC)

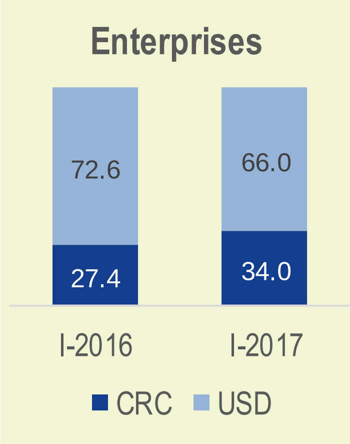


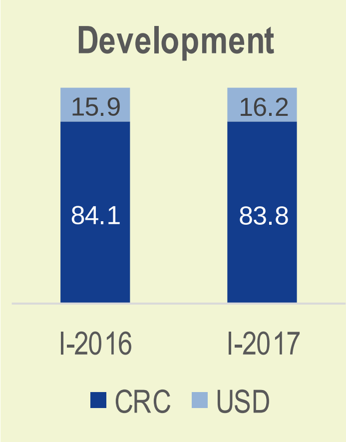
BNCR (STAND-ALONE): LOAN PORTFOLIO BY SEGMENT

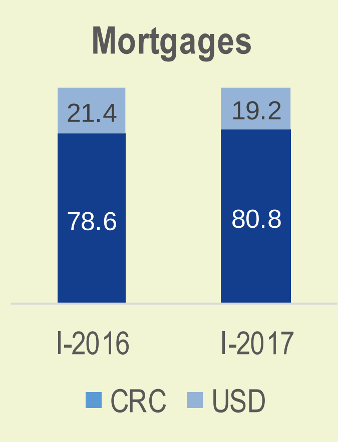


Loans million CRC	As of the end of 1Q 2016	4Q 2016	1Q 2017	% Part. 1Q 2017	% nominal change QoQ	YoY	% real change QoQ	YoY
Corporate	1,082,466	1,262,644	1,272,421	30.2	0.8	17.5	0.2	15.7
Development								
Enterprises	518,556	525,193	541,917	12.9	3.2	4.5	2.6	2.9
SME	643,603	697,419	706,642	16.8	1.3	9.8	0.8	8.1
Consumer								
Mortgages	1,118,775	1,192,797	1,223,758	29.1	2.6	9.4	2.1	7.7
Credit cards	105,493	117,630	116,999	2.8	-0.5	10.9	-1.1	9.2
Consumer	258,037	320,767	345,978	8.2	7.9	34.1	7.3	32.0
Total	**3,726,930**	**4,116,451**	**4,207,916**	**100**	**2.2**	**12.9**	**1.7**	**11.2**

BNCR (STAND-ALONE): LOAN PORTFOLIO BY SEGMENT







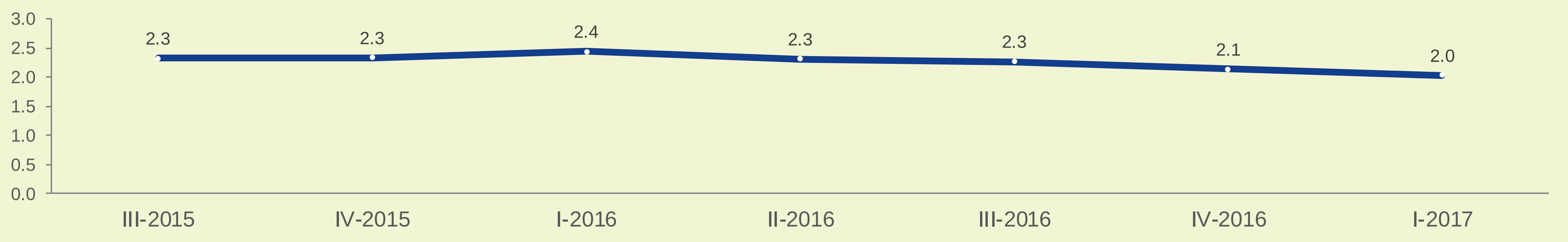
Loans Million CRC	Local currency (million CRC)					Foreign currency (million CRC)				
	1Q 2016	4Q 2016	1Q 2017	Δ QoQ (%)	Δ YoY (%)	1Q 2016	4Q 2016	1Q 2017	Δ QoQ (%)	Δ YoY (%)
Corporate	416,903	484,900	485,045	0.0	16.3	665,563	777,744	787,376	0.1	13.2
Development										
Enterprises	141962	178,460	193,551	7.8	36.3	376,594	346,733	348,366	-0.6	-11.5
SME	541,493	584,454	593,830	1.6	9.7	102,110	112,966	112,812	-1.2	5.7
Consumer										
Mortgages	879,406	963,614	999,997	3.6	13.7	239,369	229,184	223,961	-3.4	-10.5
Credit cards	88,924	98,384	97,912	-0.5	10.1	16,570	19,246	19,087	-1.9	10.2
Consumer	192,851	260,676	289,819	10.1	50.3	65,186	60,091	56,159	-8.2	-17.6
Total	**2,261,539**	**2,570,488**	**2,660,155**	**3.5**	**17.6**	**1,465,391**	**1,545,963**	**1,547,761**	**-1.0**	**1.1**

BANCO NACIONAL

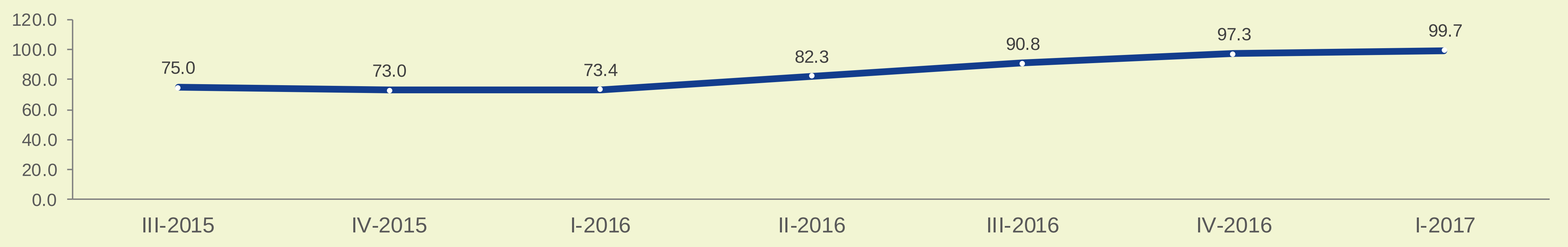
Juntos somos Progreso

BNCR (STAND-ALONE): ASSET QUALITY

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

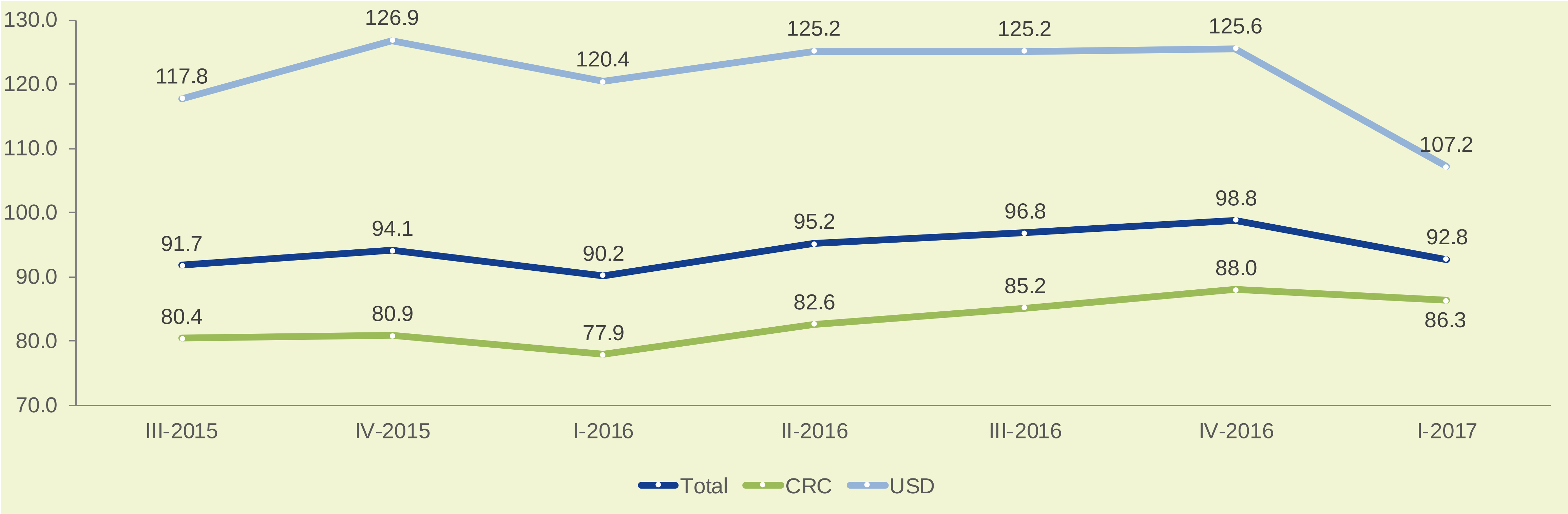


Coverage ratio[2]



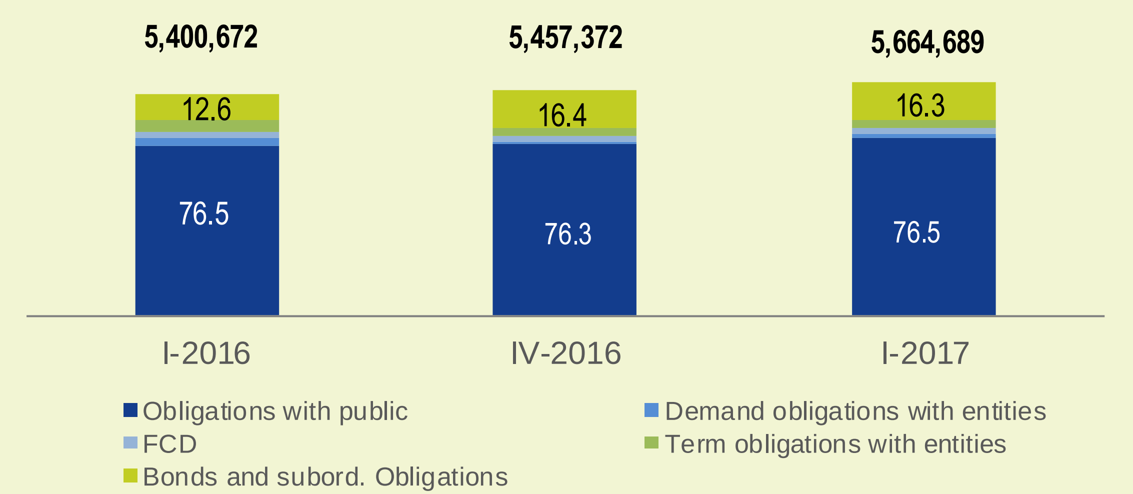
(1) NPL: credits more delay 90 days
(2) Allowances for loan impairments over NPLs

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

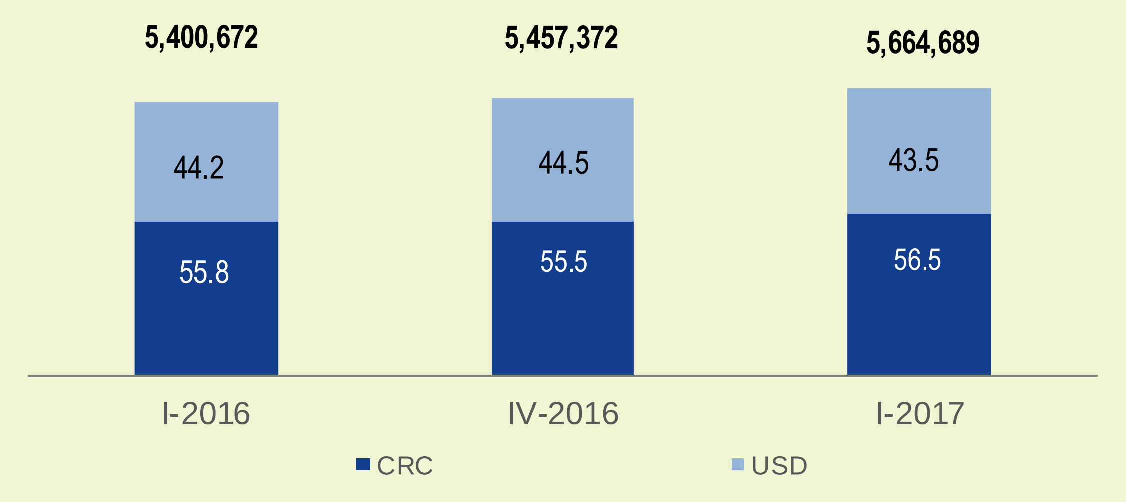


BNCR (STAND-ALONE): FUNDING STRUCTURE

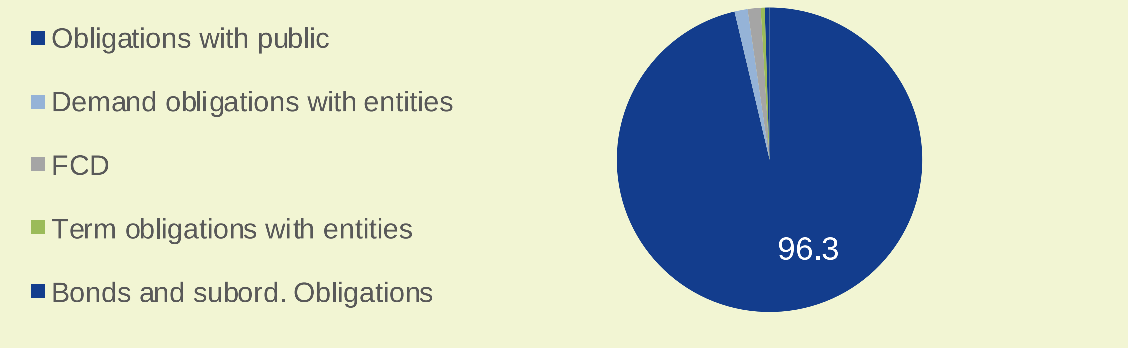
By product



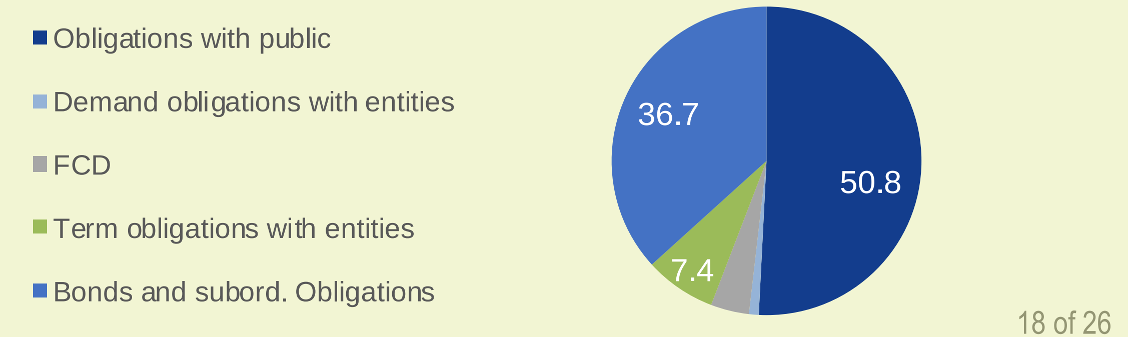
By currency



CRC

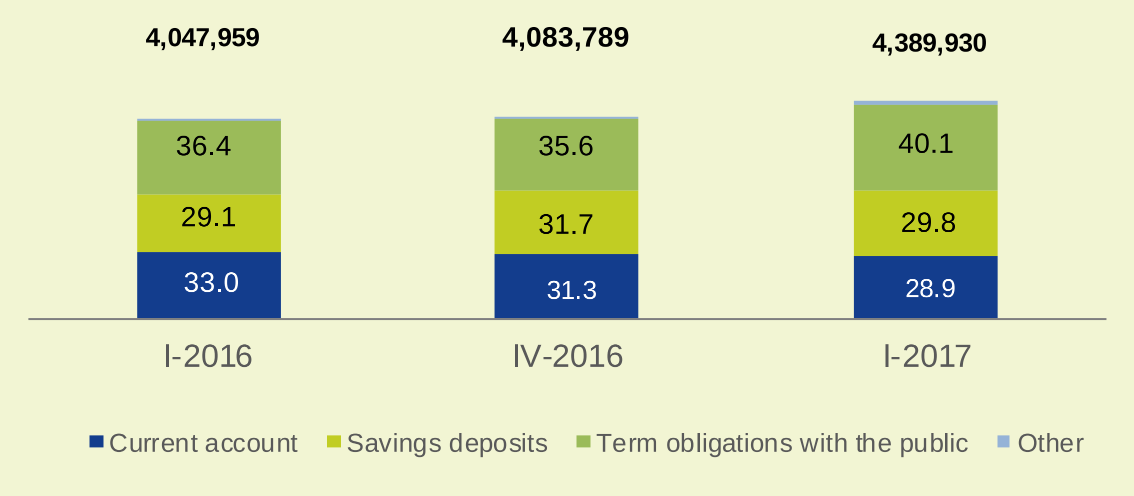


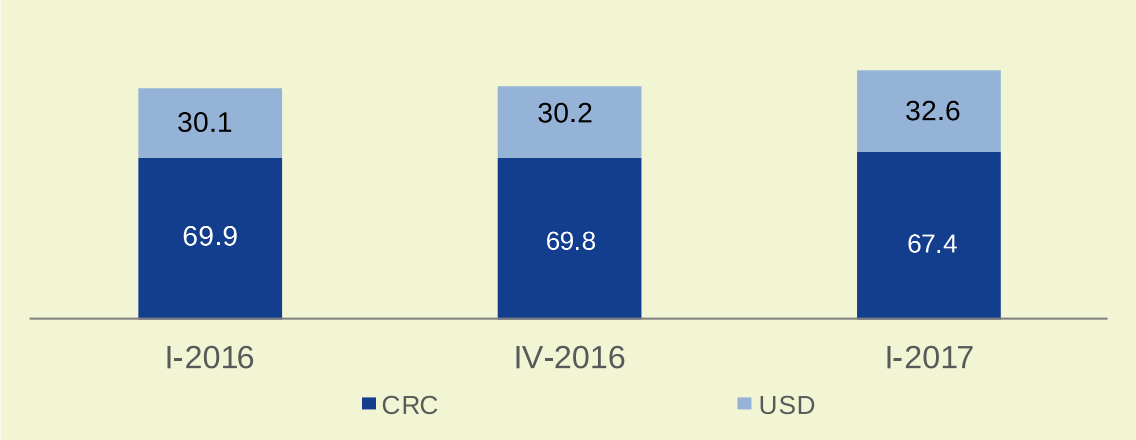
Foreign currency



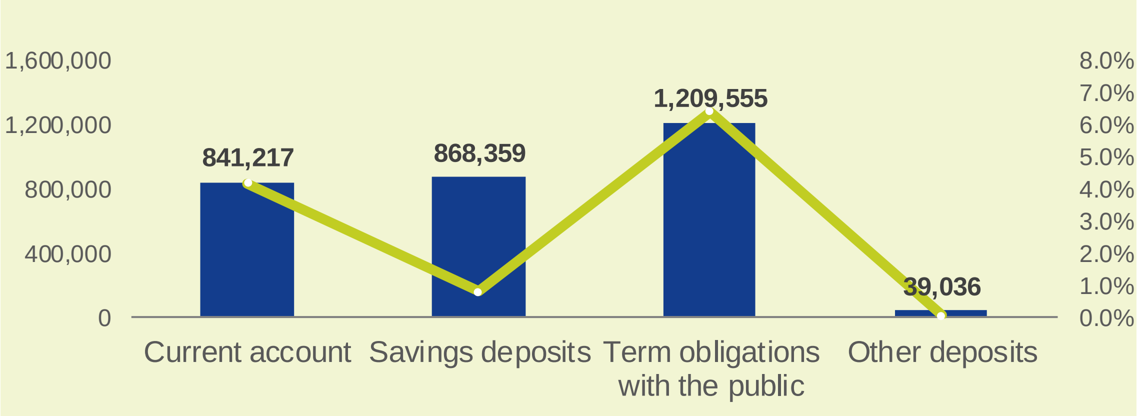
BNCR (STAND-ALONE): DEPOSIT BREAKDOWN

Structure of deposits

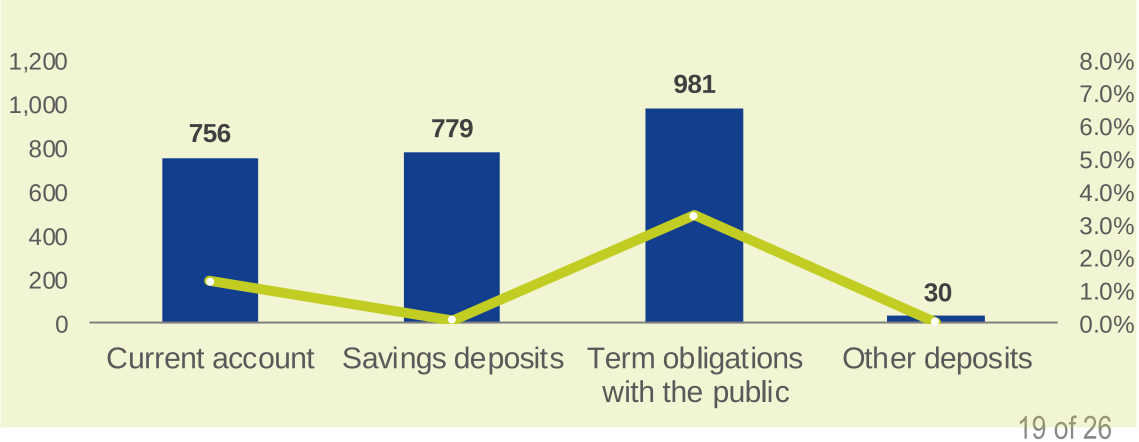




Deposits and average cost (CRC)



Deposits and average cost (other)



BNCR: OUTSTANDING DEBT

Security	Issue date	Maturity	Initial term (years)	Currency	Issued amount (million)	Outstanding amount	Interest rate
BNCR¢-J	27-Jan-2012	27-Jan-2017	5	CRC	11,000	9.870	7.75%
BNCRC2E	02-Feb-2014	05-May-2017	3.3	CRC	10,000	7,614	8.08%
BNCRC2D	15-Nov-2012	15-Nov-2017	5	CRC	5,000	3,996	11.46%
BNCRC2F	05-Feb-2014	05-Feb-2018	4	CRC	10,000	8,577	8.73%
BNCRC4A	05-set-2016	05-set-2018	2	CRC	20,000	20,000	5.60%
BNCRC3B	22-Oct-2014	22-Oct-2017	3	CRC	20,000	20,000	8.74
BNCR$2D	15-Nov-2012	15-Nov-2017	5	USD	5	1.08	5.00%
BNCR$2E	12-Nov-2015	12-Nov-2017	2	USD	20	10.1	3.69%
Subordinated	27-May-2014	15-Nov-2023	9.6	USD	100	100	Libor6m+5.00%
Subordinated	2-Nov-2014	23-Oct-2029	15	USD	30	30	Libor6m+5.25%
RegS / 144A	1-Nov-2013	1-Nov-2018	5	USD	500	500	4.875
RegS / 144A	25-Apr-2016	25-Apr-2021	5	USD	500	500	5.875
RegS / 144A	1-Nov-2013	1-Nov-2023	10	USD	500	500	6.25

Long term obligations	MM de USD	%
Local		
International	293	5.13
Total		

CREDIT RATINGS

Local

BNCR	Fitch
Last	Dec-16
Stand alone	BB+

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

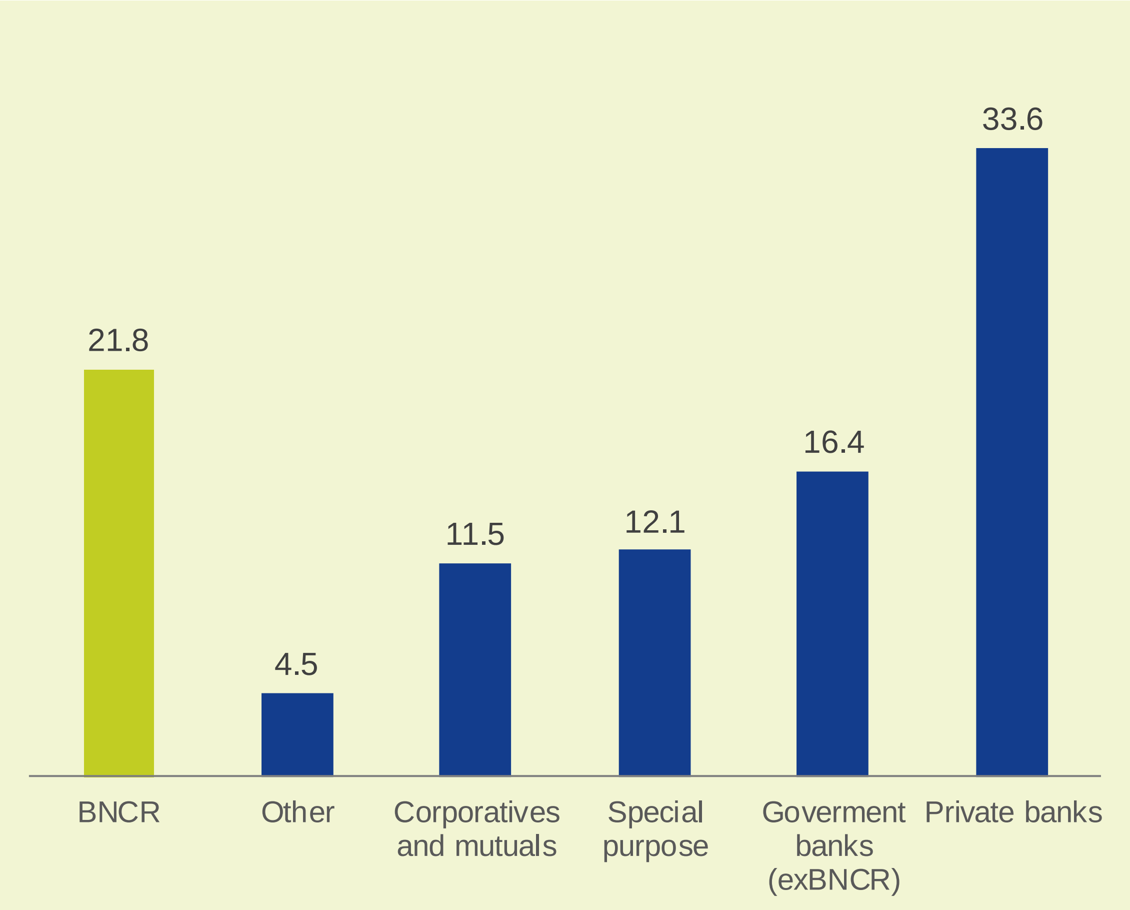
Short term debt	Fitch
Short term deposits	F1+
Certificates of deposits	F1+

International

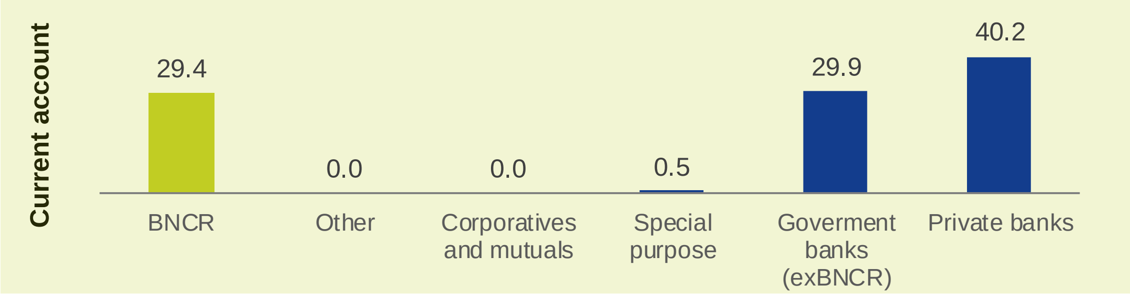
BNCR	Fitch	Moody's
Last	Jan-17	Feb-17
Outlook	Est	Neg
Stand alone rating foreign currency	BB	Ba3

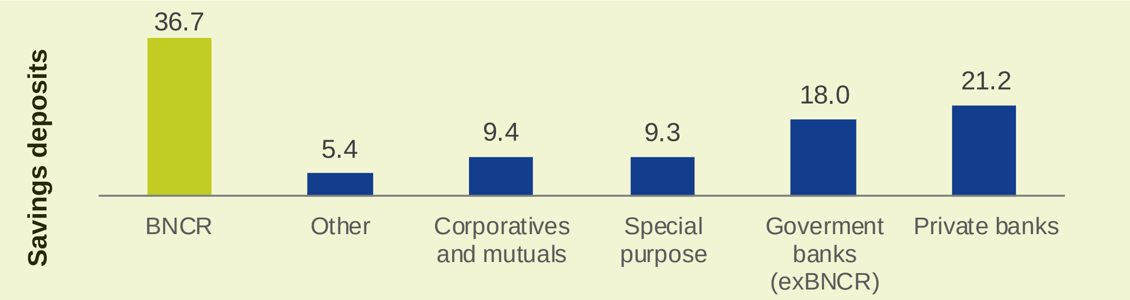
MARKET SHARE

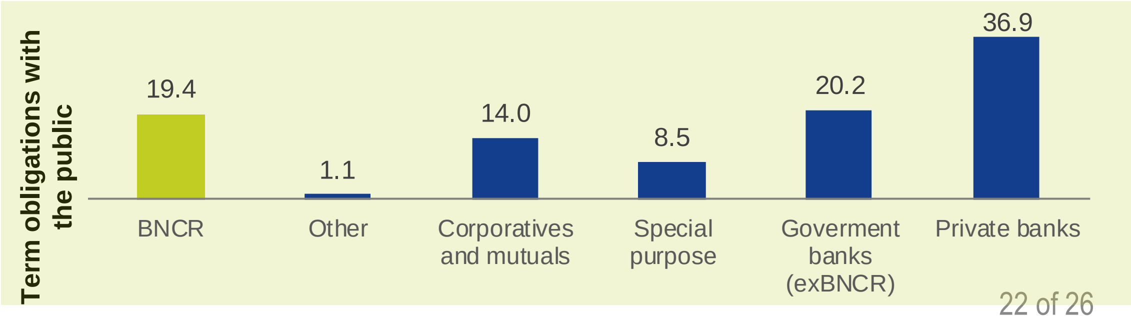
Credit



Deposits

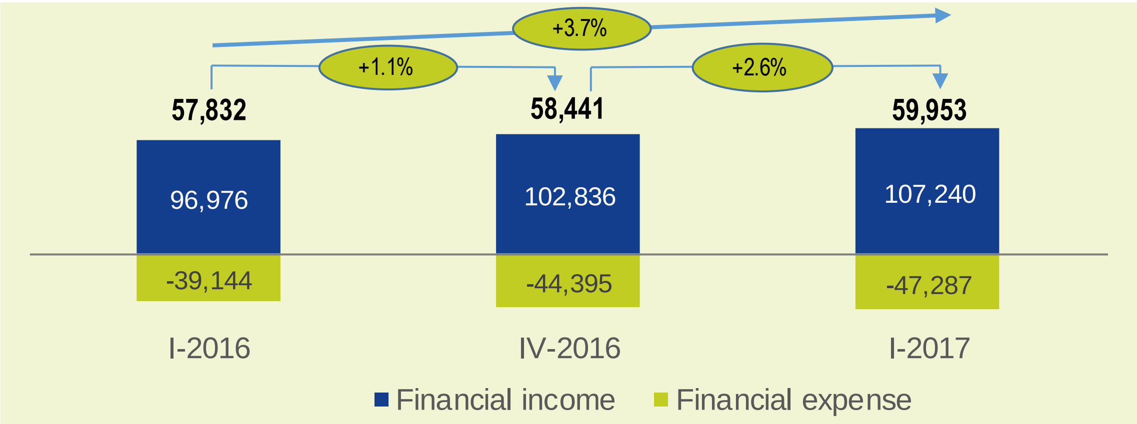




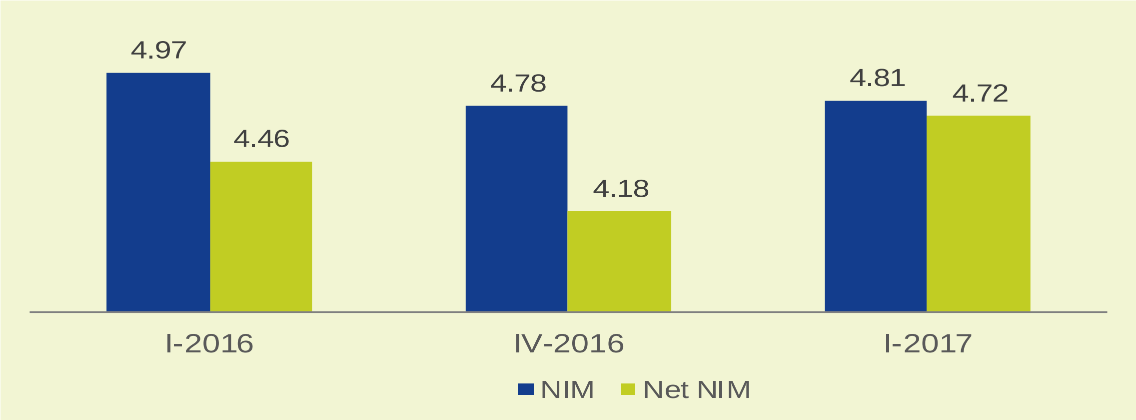


FINANCIAL PERFORMANCE

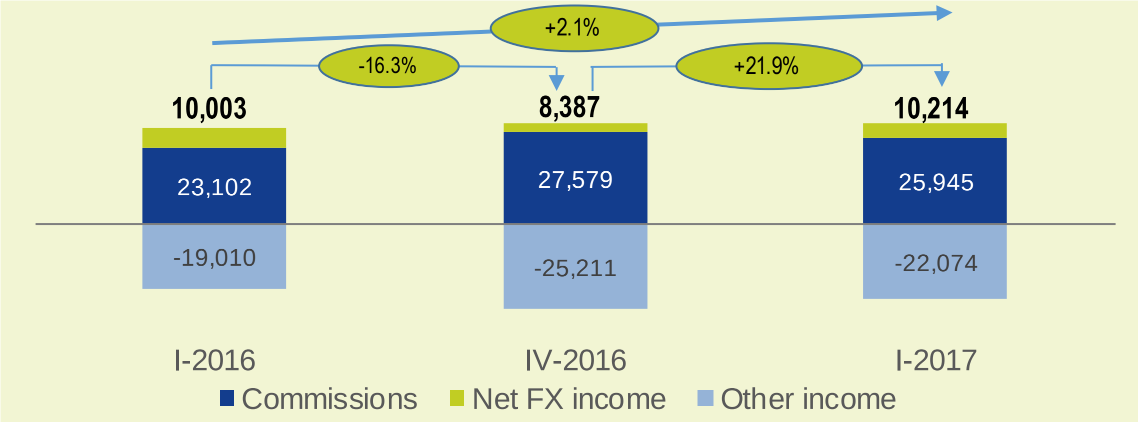
Financial income (million CRC)



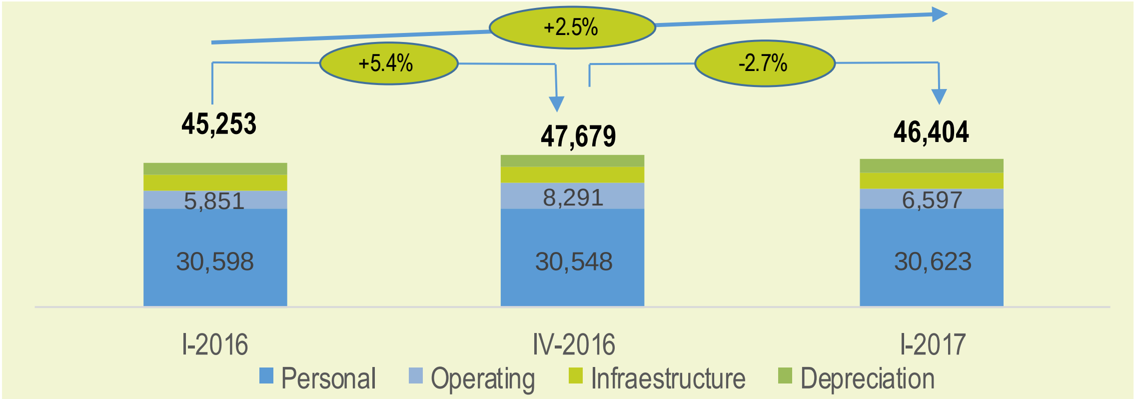
NIM



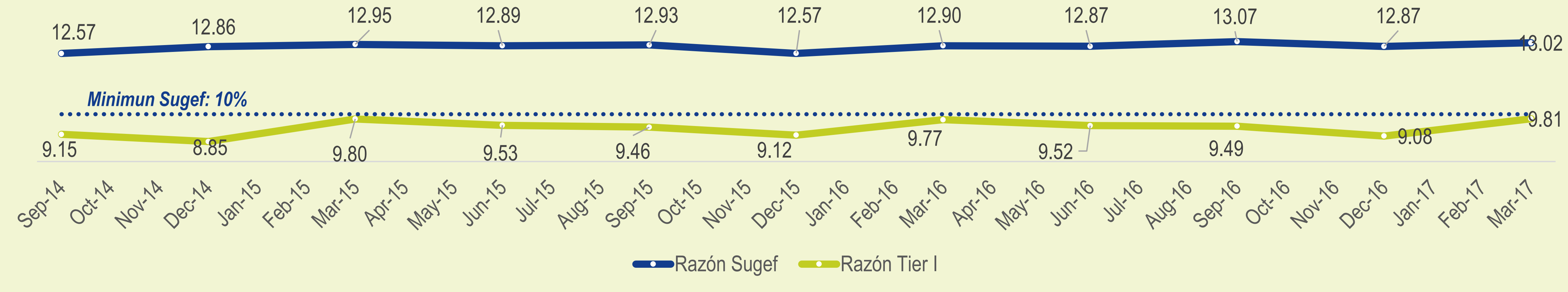
Fee income (million CRC)



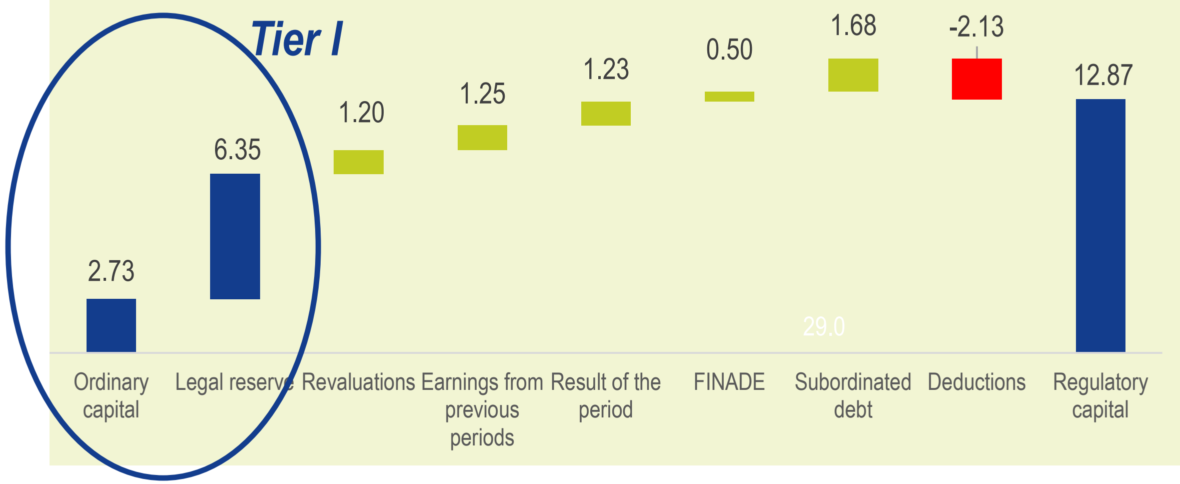
Operational expenditure (million CRC)



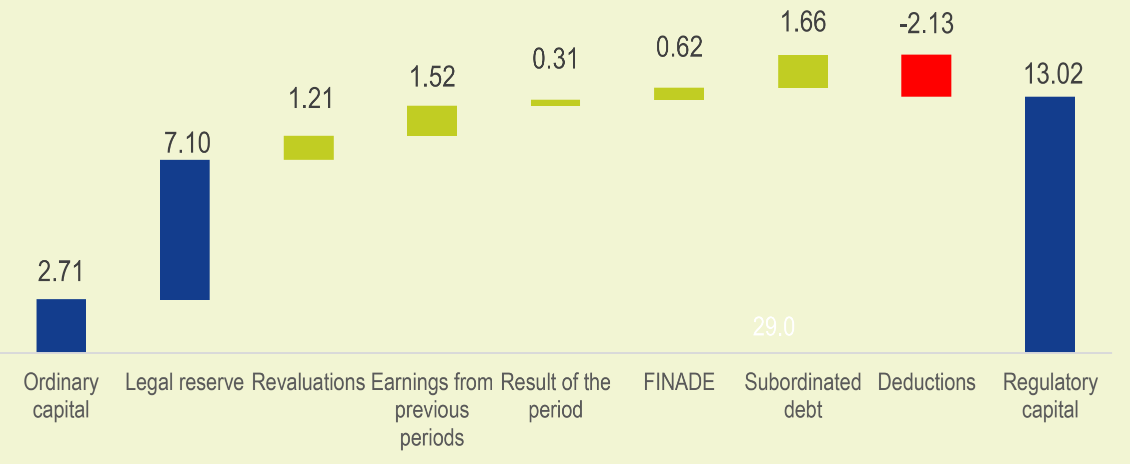
CAPITALIZATION



ISP composition (Dec-16)

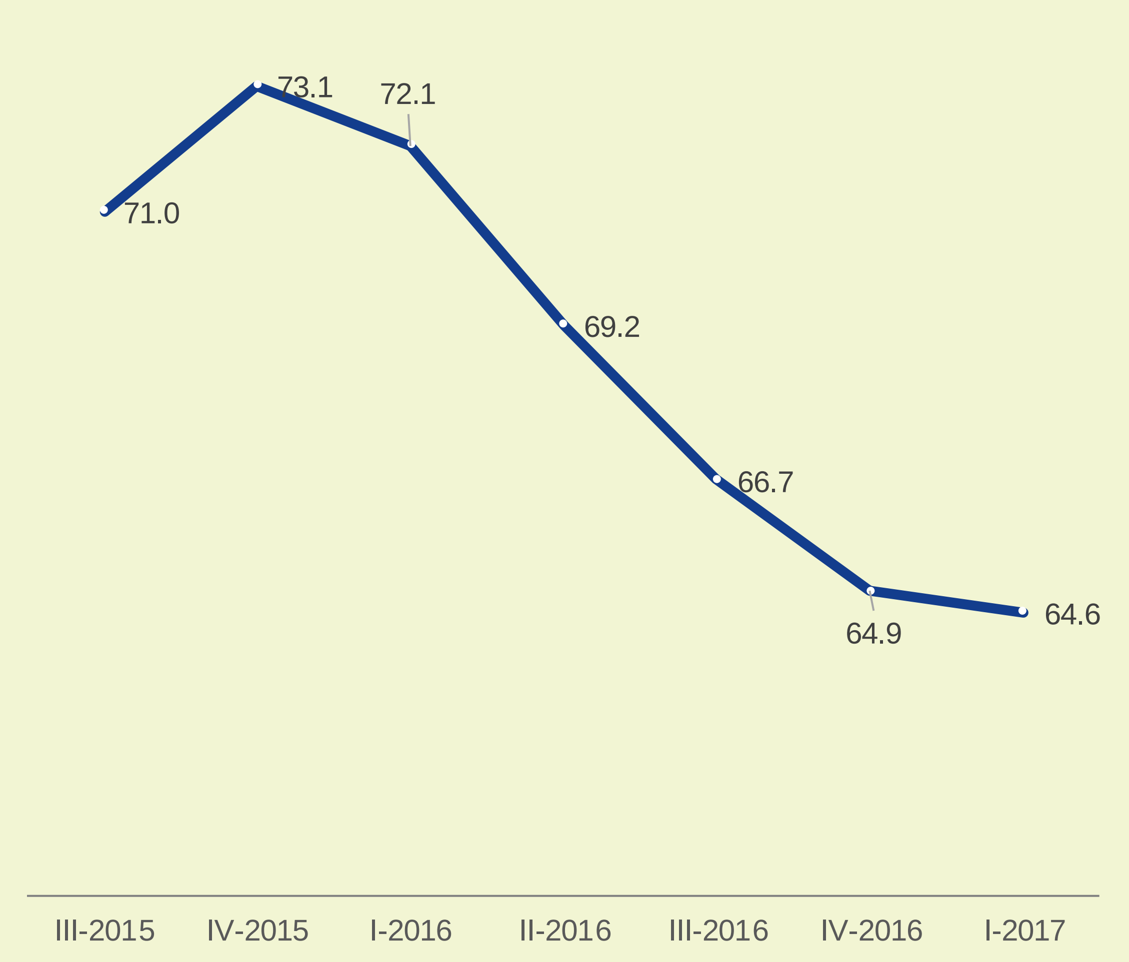


ISP composition (Mar-17)

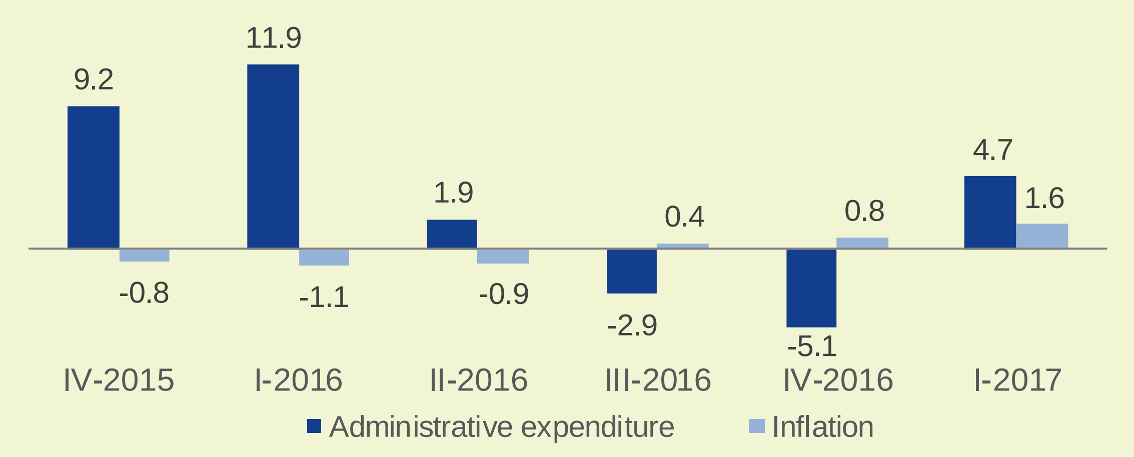


EFFICIENCY

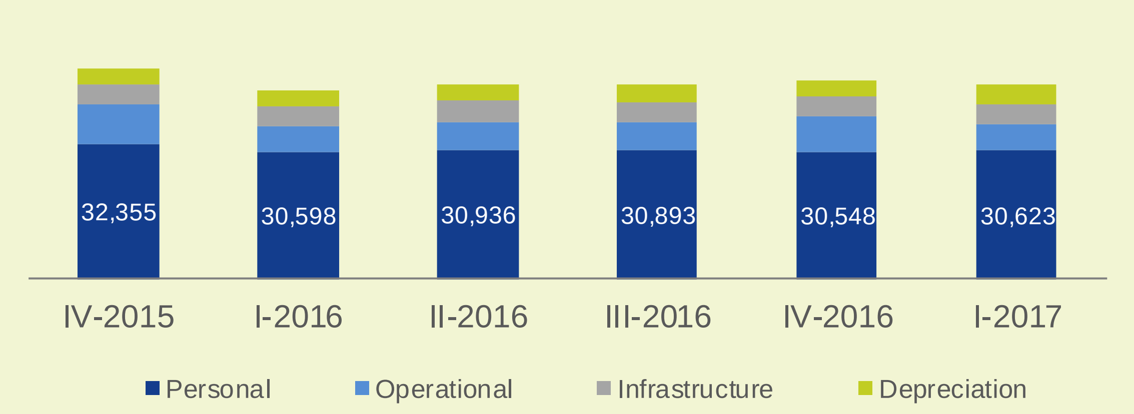
Efficiency ratio



Administrative expenditure (YoY growth, %)

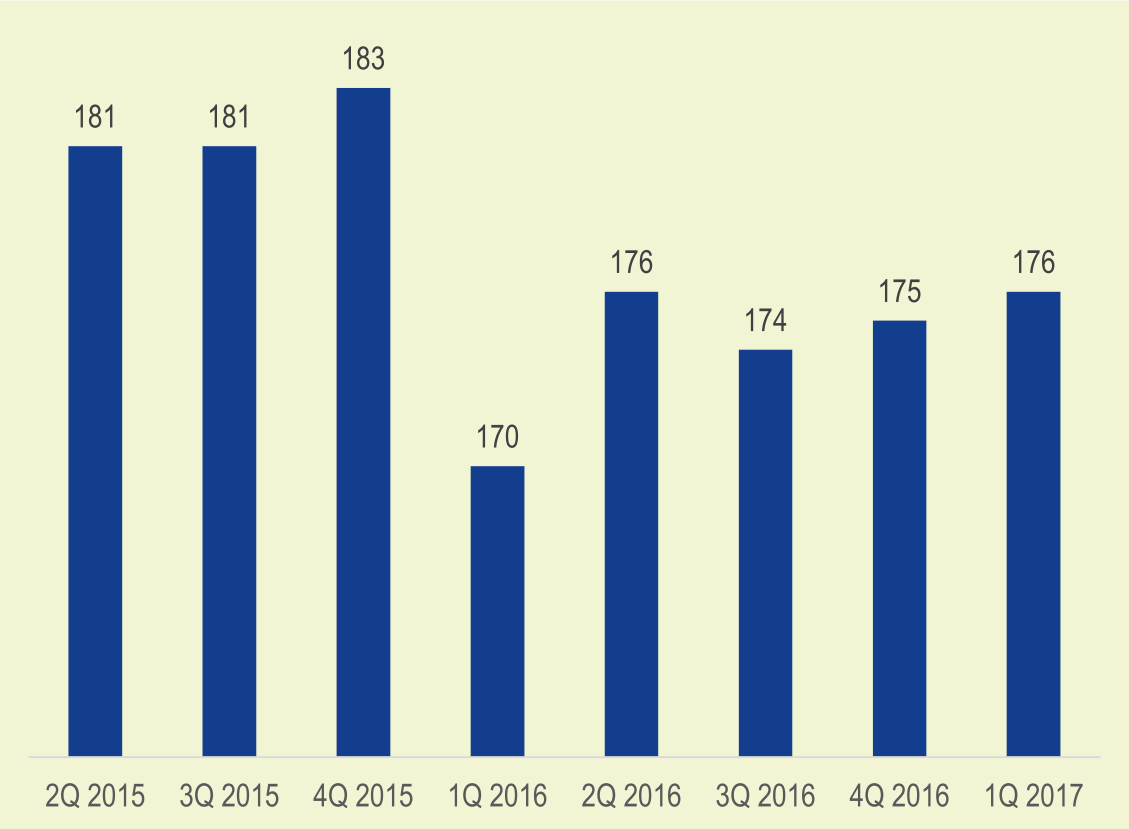


Administrative expenditure breakdown (million CRC)

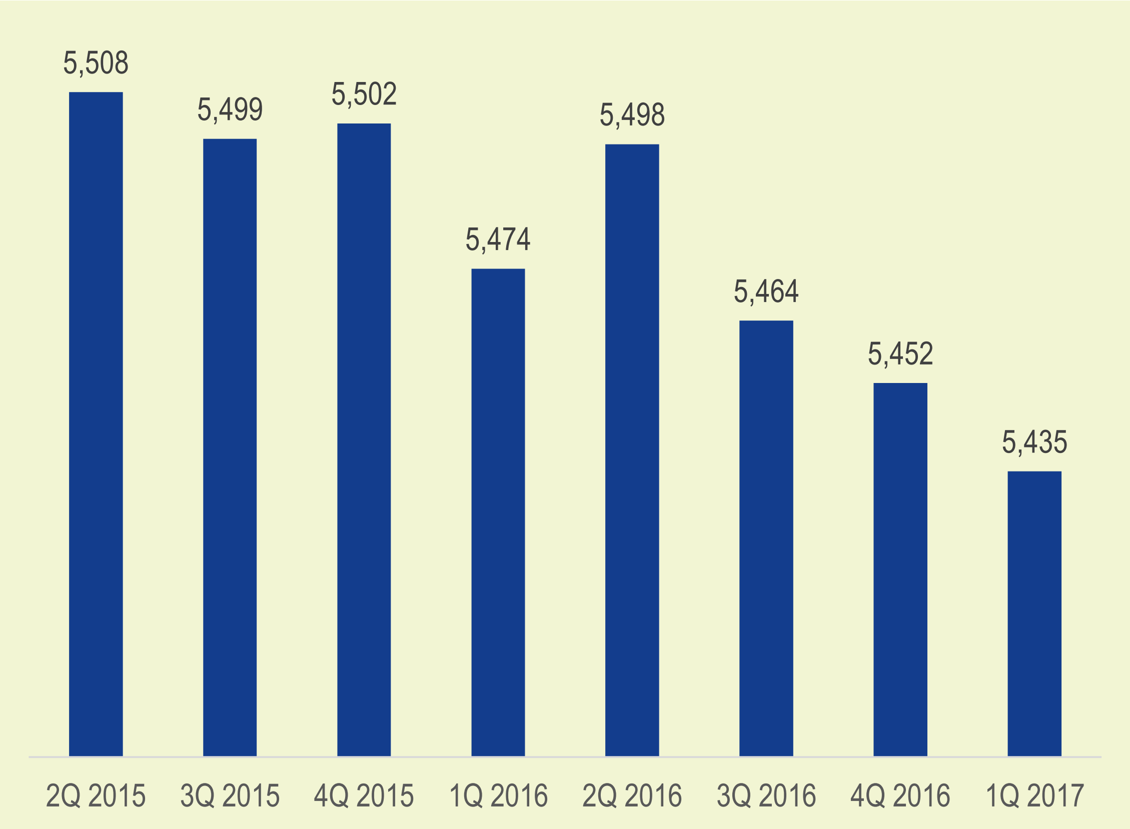


BRANCHES AND PAYROLL

Branches(1)



Payroll(1)



(1) Includes all BNCR Group