



Banco Nacional de Costa Rica
Offer to Purchase for Cash
Up to US\$200,000,000 in Aggregate Purchase Price of Outstanding
6.250% Senior Notes due 2023 (the “Notes”)
(144A CUSIP/ISIN: 059613 AB5/US059613AB51)
(Regulation S CUSIP/ISIN: P14623 AB1/USP14623AB16)

The offer to purchase the Notes, on the terms and subject to the conditions set forth in this Offer to Purchase (as defined herein), will expire at 11:59 p.m., New York City time, on May 25, 2022, unless extended or earlier terminated as described herein (such time and date, as the same may be extended, the “Expiration Time”). You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on May 11, 2022 (the “Early Tender Time”) to be eligible to receive the Total Consideration (as defined herein). If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will be entitled to receive the Tender Consideration (as defined herein). Validly tendered Notes may be validly withdrawn at any time at or prior to the Early Tender Time, unless extended or earlier terminated as described below, but not thereafter (the “Withdrawal Time”).

Banco Nacional de Costa Rica, an autonomous state-owned financial institution organized under the laws of the Republic of Costa Rica (“Costa Rica”) having its registered office at Avenida 1 y 3, Calle 4, 10015-1000, San José, Costa Rica (“we,” “our,” “us,” or the “Bank”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented, this “Offer to Purchase”) up to US\$200,000,000 in aggregate purchase price of its outstanding Notes (the “Tender Offer”), at the applicable price per US\$1,000 principal amount set forth in the table below, plus accrued and unpaid interest from the last interest payment date to, but not including, the applicable Settlement Date (as defined herein), which amounts will be paid in accordance with the interest payment and gross up provisions of the Indenture (as defined herein) (“Accrued Interest”).

The amount of Notes that may be purchased in the Tender Offer is subject to a maximum aggregate purchase price of US\$200,000,000 (the “Maximum Tender Amount”). Tendered Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Tender Offer exceeds the Maximum Tender Amount. The Bank reserves the right to increase or decrease the Maximum Tender Amount. All Notes tendered at or prior to the Early Tender Time will have priority over Notes tendered after the Early Tender Time.

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of Notes. The consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Total Consideration or the Tender Consideration, as applicable.

The following table sets forth the material pricing terms of the Tender Offer:

Title of Security	CUSIP Number/ISIN	Principal Amount Outstanding	Tender Consideration ⁽¹⁾	Early Tender Premium ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾
6.250% Senior Notes due 2023	144A CUSIP/ISIN: 059613 AB5/US059613AB51 Regulation S CUSIP/ISIN: P14623 AB1/USP14623AB16	US\$320,121,000	US\$1,017.50	US\$30	US\$1,047.50

(1) Per \$1,000 principal amount of notes validly tendered and accepted

(2) Inclusive of the Early Tender Premium

The Dealer Managers for the Tender Offer are:

Citigroup

J.P. Morgan

April 28, 2022

Our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of the Notes being tendered, but the amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Tender Amount and may, therefore, be subject to proration, as set forth in this Offer to Purchase. See “The Terms of the Tender Offer—Maximum Tender Amount and Proration.”

We reserve the right, in our sole discretion, from time to time to redeem or purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

We reserve the right to waive and/or modify any and all conditions to the Tender Offer. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to D.F. King & Co., Inc., the tender and information agent (the “**Tender and Information Agent**”) for the Tender Offer.

Upon the terms and subject to the conditions set forth in the Offer to Purchase, Holders who validly tender their Notes at or prior to the Early Tender Time will receive US\$1,047.50 per US\$1,000 principal amount of Notes (the “**Total Consideration**”), consisting of the Tender Consideration plus US\$30.00 per US\$1,000 principal amount of Notes (the “**Early Tender Premium**”). Holders who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time will only receive US\$1,017.50 per US\$1,000 principal amount of Notes (the “**Tender Consideration**”). In addition, the Bank will pay Accrued Interest. The settlement date in respect of Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase by the Bank is expected to be May 13, 2022, the second business day following the scheduled Early Tender Time (the “**Initial Settlement Date**”). The settlement date in respect of Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase by the Bank is expected to be May 27, 2022, the second business day following the scheduled Expiration Time (the “**Final Settlement Date**” and, together with the Initial Settlement Date, each a “**Settlement Date**”).

Tendered Notes may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Time by following the procedures described under “The Terms of the Tender Offer—Withdrawal of Tenders” If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

See “Certain Material U.S. Federal Income Tax Considerations” and “Certain Costa Rican Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

None of the Bank, the Dealer Managers, the Tender and Information Agent or The Bank of New York Mellon, as trustee for the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender. None of the Dealer Managers, the Tender and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or any amendments or supplements to the foregoing or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

This Offer to Purchase has not been filed with or reviewed by the United States Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is a criminal offense.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE

DATE HEREOF, OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN ANY DOCUMENTS RELATED HERETO OR IN THE AFFAIRS OF US OR ANY OF OUR AFFILIATES SINCE THE DATE HEREOF.

You must comply with all applicable laws in any place in which you possess this Offer to Purchase. You must also obtain any consents or approvals that you need in order to participate in the Tender Offer. None of the Bank, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective affiliates, is responsible for your compliance with these legal requirements.

In this Offer to Purchase, the Bank has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

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IMPORTANT DATES AND TIMES

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used herein have the respective meanings specified elsewhere in this Offer to Purchase.

You should take note of the following important dates and times in connection with the Tender Offer:

Date/Time	Calendar Date and Time	Event
Launch Date.....	April 28, 2022	The date of the commencement of the Tender Offer.
Early Tender Time.....	5:00 p.m., New York City time, on May 11, 2022, unless extended or earlier terminated by the Bank in its sole discretion.	The latest time for you to validly tender your Notes in order to be eligible to receive the Total Consideration.
Withdrawal Time	5:00 p.m., New York City time, on May 11, 2022, unless extended or earlier terminated by the Bank in its sole discretion.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended or earlier terminated or the Tender Offer has been amended in a manner that is materially adverse to you as a tendering Holder.
Initial Settlement Date	The Bank expects that this date will be May 13, 2022, the second business day following the scheduled Early Tender Time.	The date on which the Bank will, if the Bank elects to do so prior to the Final Settlement Date, pay the Total Consideration payable to Holders whose Notes are validly tendered at or prior to the Early Tender Time and accepted for purchase, plus Accrued Interest.
Expiration Time.....	11:59 p.m., New York City time, on May 25, 2022, unless extended or earlier terminated by the Bank in its sole discretion.	The latest time for you to validly tender your Notes in order to be eligible to receive the Tender Consideration.
Final Settlement Date	The Bank expects that this date will be May 27, 2022, the second business day following the scheduled Expiration Time.	The date on which the Bank will pay the Tender Consideration payable to Holders whose Notes are validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase, plus Accrued Interest.

The above times and dates are subject to the Bank's absolute right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

In the event that the Tender Offer is terminated or otherwise not consummated, or the conditions thereto are not satisfied or waived by the Bank, the Total Consideration or the Tender Consideration, as applicable, will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Tender Offer.

ABOUT THE TENDER OFFER

The Bank's obligation to accept for purchase and to pay for Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of certain conditions. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

The consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Total Consideration or the Tender Consideration, as applicable, set forth in the table on the cover page of this Offer to Purchase. Holders of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer will receive the Total Consideration for the Notes. Holders of Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will receive the Tender Consideration for the Notes. In addition, all Holders of Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

Notes that are validly tendered may be subject to proration or may not be purchased at all. All Notes tendered at or prior to the Early Tender Time will have priority over Notes tendered after the Early Tender Time. For more information regarding possible proration of the Notes, please see "The Terms of the Tender Offer—Maximum Tender Amount and Proration."

The Initial Settlement Date for Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase by the Bank will be the date on which the Bank pays to the Tender and Information Agent the amount of cash necessary to pay the Total Consideration plus Accrued Interest with respect to such Notes. The Initial Settlement Date is expected to occur on May 13, 2022, the second business day following the scheduled Early Tender Time, assuming all conditions to the Tender Offer have been satisfied or waived by us. The Final Settlement Date for Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase by the Bank will be the date on which the Bank pays to the Tender and Information Agent the amount of cash necessary to pay the Tender Consideration plus Accrued Interest with respect to such Notes. The Final Settlement Date is expected to occur on May 27, 2022, the second business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Tendered Notes may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Time by following the procedures described under "The Terms of the Tender Offer—Withdrawal of Tenders" If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“**DTC**”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf.

To validly tender your Notes, the Tender and Information Agent must receive (i) a timely confirmation of book-entry transfer of such Notes and (ii) an Agent’s Message through the automated tender offer program (“**ATOP**”) of DTC. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes.” The term “Agent’s Message” means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Tender Offer and agrees to be bound by the terms, conditions and provisions of the Tender Offer (if applicable).

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address, email address and telephone numbers on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase are also available at www.dfking.com/bncr. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, you may contact your nominee for assistance regarding the Tender Offer.

None of the Bank, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

You should read this Offer to Purchase carefully and in its entirety before making a decision to tender your Notes.

The Bank has not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any state or country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Bank is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Bank becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Bank will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, the Bank cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Tender and Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Bank or any of its affiliates contained in this Offer to Purchase or for any failure by the Bank to disclose events that may have occurred and may affect the significance or accuracy of such information.

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase nor any purchase of Notes by the Bank will, under any circumstances, create any implication that the information contained in this document or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.

WHERE YOU CAN FIND MORE INFORMATION

The Bank is not currently subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act, and is exempt from the registration requirements of Section 12(g) of the Exchange Act.

While any of the Notes remain outstanding under the Indenture (as defined below), the Bank has agreed to furnish to any Holder, or to any prospective Holder, upon request, the information required to be delivered pursuant to paragraph (d)(4) of Rule 144A under the Securities Act.

In addition, the Bank has provided, pursuant to Section 10.7 of the Indenture, statements as to compliance and all information required thereunder. Such information has been delivered to The Bank of New York Mellon, Global Trust Services - Americas, 240 Greenwich Street, Floor 7E, New York, New York 10286 as Trustee under the Indenture.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and trade on the Euro MTF Market of that exchange.

SUMMARY

The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. You are urged to read this Offer to Purchase in its entirety.

The Bank	Banco Nacional de Costa Rica, an autonomous state-owned financial institution organized and existing under the laws of the Republic of Costa Rica.
The Notes.....	The Tender Offer is being made with respect to the Bank's 6.250% Senior Notes due 2023, of which US\$320,121,000 is outstanding as of the date hereof.
The Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to US\$200,000,000 in aggregate purchase price of outstanding Notes.
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire debt associated with the Notes.
Total Consideration	The Total Consideration for each US\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time is US\$1,047.50.
Tender Consideration	The Tender Consideration for each US\$1,000 principal amount of Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time is US\$1,017.50.
Accrued Interest.....	In addition to the Total Consideration or the Tender Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest from the last interest payment date to, but not including, the applicable Settlement Date.
Maximum Tender Amount	The amount of Notes that may be purchased in the Tender Offer is subject to a maximum aggregate purchase price of US\$200,000,000. The Bank reserves the right to increase or decrease the Maximum Tender Amount.
Proration	Subject to the Maximum Tender Amount, Notes may be subject to proration if the aggregate principal amount of Notes validly tendered exceeds the Maximum Tender Amount. If the Bank purchases on the Initial Settlement Date (if it occurs) an aggregate principal amount of Notes equal to the Maximum Tender Amount, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Tender Offer unless the Bank increases the Maximum Tender Amount. All Notes tendered at or prior to the Early Tender Time will have priority over Notes tendered after the Early Tender Time. See "The Terms of the Tender Offer—Maximum Tender Amount and Proration."
Subsequent Redemption or Purchases of the Notes	We reserve the right, in our sole discretion, from time to time to redeem or purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

Early Tender Time.....	The Early Tender Time is 5:00 p.m., New York City time, on May 11, 2022, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer, and you should promptly contact such nominee to determine its deadline.
Initial Settlement Date	The Initial Settlement Date for Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase by the Bank is expected to be May 13, 2022, the second business day following the scheduled Early Tender Time.
Expiration Time.....	The Tender Offer will expire at 11:59 p.m., New York City time, on May 25, 2022, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer, and you should promptly contact such nominee to determine its deadline.
Final Settlement Date	The Final Settlement Date for Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase by the Bank is expected to be May 25, 2022, the second business day following the scheduled Expiration Time.
Settlement of Accepted Notes	On the applicable Settlement Date, subject to the Maximum Tender Amount and the other terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered and (ii) promptly pay the Total Consideration or the Tender Consideration, as applicable, plus Accrued Interest, for Notes that are validly tendered at or prior to the Early Tender Time or the Expiration Time, as applicable, and accepted for purchase.
Conditions to the Tender Offer.....	<p>Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”</p> <p>The Tender Offer is not conditioned on any minimum amount of the Notes being tendered, but the amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Tender Amount and may, therefore, be subject to proration, as set forth in this Offer to Purchase. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if the conditions are not satisfied. If the Tender Offer is terminated at any time, the Notes tendered will be promptly returned to the tendering Holders without compensation or cost to such Holders and will remain outstanding.</p>
How to Tender Notes.....	See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact the Tender and Information Agent or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance.
No Guaranteed Delivery Procedures ...	We do not intend to permit tenders of Notes by guaranteed delivery procedures.
Withdrawal of Tenders	Tendered Notes may be validly withdrawn from the Tender Offer at any time at or prior to the Withdrawal Time. To validly withdraw Notes from the Tender Offer, Holders must deliver a proper “Request Message” through ATOP containing all required information (as set forth under “The

	Terms of the Tender Offer—Withdrawal of Tenders”) within the timeframe stipulated.
Certain Tax Considerations	For a summary of certain material U.S. federal income tax considerations related to the Tender Offer, see “Certain Material U.S. Federal Income Tax Considerations,” and for a summary of certain Costa Rican tax considerations related to the Tender Offer, see “Certain Costa Rican Tax Considerations”.
Unpurchased Notes.....	We will return any tendered Notes that we do not accept for purchase to the tendering Holder without compensation or cost to such Holder.
Dealer Managers.....	Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are serving as Dealer Managers (the “ Dealer Managers ”) in connection with the Tender Offer. Their respective contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions and Transfer Taxes.....	No brokerage commissions are payable by Holders to us, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a nominee that tenders the Notes on your behalf, the nominee may charge you a commission for doing so. You should consult with your nominee to determine whether any charges will apply. The Bank will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes.
Trustee for the Notes	The Bank of New York Mellon.
Further Information	Any questions or requests for assistance or for additional copies of this Statement or related documents may be directed to the Tender and Information Agent at its address, email address or telephone number set forth on the back cover page of this Statement. Holders may also contact the Dealer Managers or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

THE BANK

Banco Nacional de Costa Rica is an autonomous public institution with its own independent legal status, wholly-owned by the Costa Rican government, established and authorized as a state owned commercial bank having its registered office at Avenida 1 y 3, Calle 4, 10015-1000, San José, Costa Rica.

The Bank was established on October 9, 1914 by the government of Costa Rica and is one of the oldest financial institutions in Costa Rica and is part of the Banco Nacional Financial Conglomerate. The Bank is the largest bank in Costa Rica in terms of total assets, total loans and obligations with the public.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire debt associated with the Notes.

RISK FACTORS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information in this Offer to Purchase, the following risk factors:

There may be a more limited trading market for the Notes following the consummation of the Tender Offer.

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. The Bank currently intends to retire and cancel the Notes it purchases in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

No recommendation is being made with respect to the Tender Offer.

None of the Bank, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Bank has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Notes not purchased in the Tender Offer will remain outstanding.

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Bank or its affiliates may, from time to time, after completion of the Tender Offer, redeem or purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future redemption or purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future redemption or purchases by the Bank or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Bank or its affiliates may choose to pursue in the future.

The amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Tender Amount.

The amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Tender Amount. Therefore, Notes that are validly tendered may be subject to proration or may not be purchased at all. If the Bank purchases on the Initial Settlement Date (if it occurs) an aggregate principal amount of Notes equal to the Maximum Tender Amount, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Tender Offer unless the Bank increases the Maximum Tender Amount. All Notes tendered at or prior to the Early Tender Time will have priority over Notes tendered after the Early Tender Time. For more information regarding possible proration of the Notes, please see "The Terms of the Tender Offer—Maximum Tender Amount and Proration."

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Bank, its affiliates, the Dealer Managers, the Tender and Information Agent or the Trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Bank of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

The Tender Offer may be amended or terminated.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Bank may, in its sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Tender Offer at any time at or prior to the Expiration Time. The Bank also reserves the right, in its sole discretion, subject to applicable law, to terminate the Tender Offer at any time at or prior to the Expiration Time.

THE TERMS OF THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included in this Offer to Purchase and the documents it incorporates by reference before you decide to tender your Notes in the Tender Offer.

General

The Notes were issued pursuant to an indenture, dated as of November 1, 2013 (“**Indenture**”), among the Bank, as issuer, and The Bank of New York Mellon, as trustee, paying agent and transfer agent. As of the date hereof, there is US\$320,121,000 in aggregate principal amount of the Notes outstanding. Interest on the Notes is payable semiannually on May 1 and November 1 of each year. The Notes mature on November 1, 2023.

Terms of the Tender Offer

We are hereby offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase, up to US\$200,000,000 in aggregate purchase price of the Notes for the Total Consideration or the Tender Consideration, as applicable, plus Accrued Interest, payable on the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds by the Tender and Information Agent or DTC. Tenders may be submitted only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof (the “**Authorized Denominations**”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denominations. The Tender Offer commenced on the date hereof and will expire at the Expiration Time. The Tender Offer is open to all Holders of the Notes.

Holders that validly tender their Notes at or prior to the Early Tender Time, if such Notes are accepted for payment pursuant to the Tender Offer, will receive the Total Consideration plus Accrued Interest. Holders that validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Tender Offer, will receive the Tender Consideration plus Accrued Interest.

Notes that are validly tendered may be subject to proration or may not be purchased at all. All Notes tendered at or prior to the Early Tender Time will have priority over Notes tendered after the Early Tender Time. For more information regarding possible proration of the Notes, please see “—Maximum Tender Amount and Proration” below.

The Initial Settlement Date for Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase by the Bank is expected to be May 13, 2022, the second business day following the scheduled Early Tender Time. The Final Settlement Date for Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase by the Bank is expected to be May 27, 2022, the second business day following the scheduled Expiration Time.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf as described under “—Procedures for Tendering Notes.”

The Tender Offer is not conditioned on any minimum amount of the Notes being tendered, but the amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Tender Amount and may, therefore, be subject to proration, as set forth below. All Notes tendered at or prior to the Early Tender Time will have priority over Notes tendered after the Early Tender Time. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

We also reserve the right, in our sole discretion and subject to applicable law, to (a) extend the Early Tender Time or the Expiration Time, as applicable, to later dates and times; (b) waive any or all conditions to the Tender Offer; or (c) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth below under “—Conditions to the Tender Offer,” in our sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to the Tender Offer will apply to all Notes tendered. We will publicly announce any such extension, amendment or termination in the manner described under “—Early Tender Time; Expiration Time; Extensions; Amendments; Termination.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Early Tender Time; Expiration Time; Extensions; Amendments; Termination.” Any Notes returned by us will remain outstanding.

None of the Bank, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offer

The Tender Offer is not conditioned on any minimum amount of the Notes being tendered, but the amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Tender Amount and may, therefore, be subject to proration, as set forth in this Offer to Purchase. See “The Terms of the Tender Offer—Maximum Tender Amount and Proration” below. Notwithstanding any other provision of this Offer to Purchase, however, we (i) will not be required to accept for purchase or to pay for the Notes validly tendered pursuant to the Tender Offer, (ii) may terminate early, extend or amend the Tender Offer, and (iii) may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer) postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

None of the following shall have occurred on or after the date of this Offer to Purchase and on or before each Settlement Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Costa Rican securities or financial markets or the Luxembourg Stock Exchange, (b) any adverse change in the price of securities in the U.S., Costa Rica or other major securities or financial markets or the Luxembourg Stock Exchange, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the U.S., Costa Rican or other major financial markets, (e) any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the U.S. or Costa Rica, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to each Settlement Date, we reserve the right, but will not be obligated, in our sole discretion and subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase and pay for all Notes validly tendered at or prior to the Early Tender Time or the Expiration Time, as applicable;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which such Tender Offer is extended; or
- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Maximum Tender Amount and Proration

Notes that are validly tendered pursuant to the terms of the Tender Offer may be subject to proration if the aggregate principal amount of the Notes validly tendered exceeds the Maximum Tender Amount. If proration of tendered Notes is required, the Bank will determine the applicable proration factor as soon as practicable after each of the Early Tender Time and the Expiration Time. If the Bank purchases on the Initial Settlement Date (if it occurs) an aggregate principal amount of Notes equal to the Maximum Tender Amount, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Tender Offer unless the Bank increases the Maximum Tender Amount. All Notes tendered at or prior to the Early Tender Time will have priority over Notes tendered after the Early Tender Time.

The Bank may make appropriate adjustments downward to the nearest US\$1,000 principal amount to avoid purchases of Notes in principal amounts other than integral multiples of US\$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are not accepted and returned to a Holder as a result of proration would result in less than the applicable Authorized Denomination being returned to such Holder, the Bank will either accept or reject all of such Holder's validly tendered Notes.

The Bank will not be able to definitively determine whether the Tender Offer is oversubscribed or what the effects of proration may be until the Early Tender Time or the Expiration Time, as applicable, has passed.

The Bank reserves the right to increase or decrease the Maximum Tender Amount, subject to compliance with applicable law. There can be no assurance that the Bank will exercise its right to increase or decrease the Maximum Tender Amount.

Payment for Notes

If the Tender Offer is consummated, payment for Notes purchased on each of the Initial Settlement Date and the Final Settlement Date will be made by the Bank to DTC in immediately available (same day) funds. The Bank will be deemed to have accepted for purchase any validly tendered Notes if, and when, the Bank gives oral (confirmed in writing) or written notice to the Tender and Information Agent. The Bank will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to the Tender and Information Agent.

The Bank expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment to Holders of the Total Consideration or the Tender Consideration, as applicable, and Accrued Interest will be made only after timely receipt by the Tender and Information Agent of (i) a confirmation of book-entry transfer of such Notes tendered into the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” and (ii) an Agent’s Message through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered no later than promptly after the expiration or termination of the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender and Information Agent. The Bank will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. The Bank will pay all other charges and expenses of the Bank in connection with the Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes will be accepted for purchase in the Tender Offer only in Authorized Denominations. See “—Procedures for Tendering Notes.”

Procedures for Tendering Notes

General

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Bank in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Tender Offer and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to our payment of the consideration for the tendered and accepted Notes, as the case may be, or any Accrued Interest on the Notes. Any beneficial owner whose Notes are registered in the name of a Custodian or held through the book-entry transfer facility and who wishes to tender its Notes should contact such Holder promptly and instruct such Holder to tender its Notes on such beneficial owner’s behalf. In no event shall the Holder send any Notes to the Bank or the Dealer Managers.

There is no letter of transmittal for the Offer to Purchase.

Tender of Notes Held Through DTC

Within two business days after the date of this Offer to Purchase, the Tender and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Tender Offer. The Tender and Information Agent and DTC have confirmed that the Tender Offer is eligible for DTC’s Automated Tender Offer Program (“ATOP”), whereby a financial institution that is a participant in DTC’s system may tender Notes by making a book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Tender and Information Agent before the Early Tender Time or the Expiration Time, as applicable. Any documents in physical form must be sent to the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, there is no letter of transmittal for the Offer to Purchase.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Bank. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Tender and Information Agent prior to the Expiration Time in order to be eligible to receive the consideration for the tendered and accepted Notes.

Representations, Warranties and Undertakings; the Bank's Acceptance Constitutes an Agreement

By tendering your Notes through DTC and delivering an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Tender and Information Agent and the Dealer Managers substantially the following on each of the Early Tender Time (if applicable), the Expiration Time and the applicable Settlement Date, as the case may be (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent immediately):

(1) You irrevocably constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Bank, (ii) present such Notes for transfer of ownership on the books of the Bank, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, subject to the obligation to hold in trust any proceeds for the beneficial owner, all in accordance with the terms and conditions of the Tender Offer.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time prior to the Withdrawal Date. In the event of a termination of any Offer, the Notes tendered pursuant to the Tender Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase, and the acceptance of such Notes by the Bank will constitute a binding agreement between you and the Bank upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Tender Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the applicable Bank has or has caused to be waived such defect) will be deemed to have been accepted for purchase by the Bank if, as and when the Bank gives oral or written notice thereof to the Tender and Information Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Bank, the Bank will acquire good title

thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Bank to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Tender Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Tender Offer without reliance on us, the Dealer Managers or the Tender and Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Bank will pay the applicable consideration with respect for the purchased Notes and any accrued and unpaid interest from, and including, the last interest payment date of the Notes to, but not including, the applicable Settlement Date with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Bank may terminate or amend the Tender Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Bank. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Bank, in its sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Bank or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any Offer or tender of Notes in connection therewith.

(12) You acknowledge that none of the Bank, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Tender Offer.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message to the Tender and Information Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent.

Our acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and us upon the terms and conditions of the Tender Offer described in this Offer to Purchase.

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Early Tender Time or the Expiration Time, as applicable. Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Early Tender Time or the Expiration Time, as applicable.

No Guaranteed Delivery Procedures for the Tender Offer

The Bank does not intend to permit tenders of Notes by guaranteed delivery procedures.

Early Tender Time; Expiration Time; Extensions; Amendments; Termination

The Early Tender Time for the Tender Offer is 5:00 p.m., New York City time, on May 11, 2022, unless extended by the Bank in its sole discretion, in which case the Early Tender Time with respect to the Tender Offer will be such date to which the Early Tender Time is extended.

The Expiration Time for the Tender Offer is 11:59 p.m., New York City time, on May 25, 2022, unless extended by the Bank in its sole discretion, in which case the Expiration Time with respect to the Tender Offer will be such date to which the Expiration Time is extended.

The Bank, in its sole discretion, may amend the terms of the Tender Offer. In addition, the Bank, in its sole discretion, may extend the Early Tender Time or the Expiration Time for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Tender Offer. To extend the Early Tender Time or the Expiration Time, the Bank will notify the Tender and Information Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, as applicable. Such announcement will state that the Bank is extending the relevant term for a specified period.

All references to the Early Tender Time or to the Expiration Time in this Offer to Purchase are to the Early Tender Time or Expiration Time, respectively, as may be extended or terminated. The Bank expressly reserves the right to extend the Early Tender Time or the Expiration Time with respect to the Tender Offer.

The Bank expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Early Tender Time or the Expiration Time or, if the conditions to the Tender Offer are not satisfied, terminate the Tender Offer at any time and not accept the relevant Notes; and
- if the conditions to the Tender Offer are not satisfied, amend or modify at any time, the terms of Tender Offer in any respect, including by waiving, where possible, any conditions to consummation of the Tender Offer.

If the Bank exercises any such right, the Bank will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Tender Offer are amended in a manner determined by the Bank to constitute a material change adversely affecting any Holder, the Bank will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such

amendment, (ii) extend the Tender Offer for a period that the Bank deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Tender Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Bank deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

The Bank will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable consideration for the tendered and accepted Notes, is being made to, or if Notes that are not tendered or not purchased in the Tender Offer are to be registered or issued in the name of, any person other than the Holder of the Notes or the DTC participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Tender Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable consideration with respect to the purchased Notes otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Tender Offer, the Bank will notify the Tender and Information Agent promptly after the Early Tender Time and the Expiration Time, as applicable, of which Notes are accepted for purchase and payment pursuant to the Tender Offer. For purposes of the Tender Offer, the Bank will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Bank has waived such defect) if, as and when the Bank gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC promptly following the Expiration Time or termination of the Tender Offer.

Upon the terms and subject to the conditions of the Tender Offer, the Bank will accept for purchase, and pay for, Notes validly tendered pursuant to the Tender Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions of the Tender Offer. The Bank will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof. The Bank will pay for Notes accepted for purchase in the Tender Offer by depositing such payment directly in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Tender Offer, delivery of the applicable consideration with respect to the purchased Notes will be made on the applicable Settlement Date.

If, for any reason (including if the Bank chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Bank is unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Bank, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Bank as described under “—Early Tender Time; Expiration Time; Extensions; Amendments; Termination” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14c-1 under the Exchange Act, which requires that an offeror pay the applicable consideration offered or return the securities tendered promptly after the termination or withdrawal of a tender offer. If, for any reason (including if the Bank chooses to do so), the applicable Settlement Date is delayed, interest will continue to accrue until, but not including, such extended Settlement Date.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited promptly following the Expiration Time or termination of the Tender Offer to the account maintained at DTC from which they were received. Holders of Notes tendered and accepted for purchase pursuant to the Tender Offer will be entitled to any Accrued Interest on their Notes from, and including, the last interest payment date up to, but excluding, the applicable Settlement Date, which will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

The Bank may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third

party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Bank of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

The Bank reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

Withdrawal of Tenders

Tenders of Notes, as applicable, may be validly withdrawn or revoked on or prior to the Withdrawal Time but may not be validly withdrawn or revoked after such time, except as described herein or as required by applicable law. In the event of termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

The Notes may be validly withdrawn at any time on or prior to the Withdrawal Time but may not be validly withdrawn after such time.

For a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP must be received prior to the Withdrawal Time by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, notice of withdrawal is effective immediately upon receipt by the Tender and Information Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Time.

Other Matters

Tendering Holders of Notes purchased in the Tender Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent, the Trustee or the Bank or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. The Bank will pay all other charges and expenses in connection with the Tender Offer.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the Bank in its sole discretion, and its determination will be final and binding on all Holders. The Bank reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Bank also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Tender Offer or any defect or irregularity in the

tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Bank's interpretation of the terms and conditions of the Tender Offer will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Bank determines, unless waived by the Bank. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Bank or cured. None of the Bank, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the Indenture, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders than the terms of this Offer to Purchase. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

MARKET AND TRADING INFORMATION

The Notes are listed on the Luxembourg Stock Exchange (Euro MTF Market). The prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders.

SUBSEQUENT REDEMPTION OR PURCHASES OF THE NOTES

We reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any of the Notes that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax considerations related to the Tender Offer for U.S. Holders (as defined herein). This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), regulations promulgated thereunder by the U.S. Department of the Treasury (the “**Treasury Regulations**”), and administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Tender Offer and all subject to change, possibly with retroactive effect. We have not requested, and do not intend to request, a ruling from the U.S. Internal Revenue Service (the “**IRS**”) with respect to the U.S. federal income tax consequences of a sale of the Notes pursuant to the Tender Offer. No assurance can be given that the IRS or the courts will agree with the U.S. federal income tax consequences described in this summary.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular U.S. Holder in light of its particular circumstances, or to certain categories of U.S. Holders that may be subject to special tax rules, such as financial institutions, banks, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt organizations, dealers in securities or currencies, taxpayers that utilize the mark-to-market method of accounting, U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar, entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes and investors therein, persons subject to the alternative minimum tax, individual retirement and other tax-deferred accounts, and persons that hold the Notes as part of a hedge, conversion transaction, straddle or other risk reduction transaction. This summary is directed only at U.S. Holders that hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). Additionally, this summary does not address the Medicare tax on net investment income.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (a) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined for U.S. federal income tax purposes) has authority to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. U.S. Holders of Notes that are partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

EACH BENEFICIAL OWNER OF THE NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, U.S. STATE, U.S. LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

Considerations for Tendering U.S. Holders

Total Consideration. The U.S. federal income tax treatment of the Early Tender Premium is not entirely clear. We intend to treat the Early Tender Premium paid to U.S. Holders as additional sale consideration paid in exchange for the tendered Notes and the remainder of this summary assumes that the Early Tender Premium will be so treated. However, it is possible that the IRS may take a contrary position and treat the Early Tender Premium as ordinary income.

Sale of a Note Pursuant to the Tender Offer. The sale of a Note by a U.S. Holder pursuant to the Tender Offer generally will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules set forth below, a U.S. Holder selling a Note pursuant to the Tender Offer generally will recognize gain or loss in an amount equal to the difference between (a) the amount of cash received in exchange for such Note (including the Early Tender Premium, but not including any portion of the cash received that is attributable to Accrued Interest, which will be taxable as ordinary income to the extent such interest has not been previously included in income) and (b) the U.S. Holder’s adjusted tax basis in the tendered Note at the time of the sale. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder’s gross income, and decreased (but not below zero) by any bond premium previously amortized by the U.S. Holder with respect to the Notes. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss generally should be treated as capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of sale. Under current U.S. federal income tax law, certain non-corporate U.S. Holders generally are eligible for reduced rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations under the Code. Any gain or loss recognized by a U.S. Holder generally should be treated as U.S.-source gain or loss, and any amount attributable to accrued but unpaid interest generally should be treated as “foreign-source income”, for U.S. “foreign tax credit” purposes.

If Costa Rican income tax is withheld on the sale of a Note pursuant to the Tender Offer, the amount realized by a U.S. Holder will include the gross amount of the proceeds of that sale before deduction of the Costa Rican income tax. A U.S. Holder that does not receive sufficient foreign source income from other sources may not be able to benefit from the foreign tax credit for that Costa Rican income tax (i.e., because the gain from the sale would be U.S. source income). Recent U.S. regulations have imposed additional requirements that must be met for a foreign tax to be creditable (including requirements that the withholding tax constitutes a “covered withholding tax” imposed on nonresidents in lieu of a generally applicable tax that satisfies the regulatory definition of an “income tax,” which may be unclear or difficult to determine). Alternatively, a U.S. Holder may be able to take a deduction for the Costa Rican income tax if it does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued during the taxable year, provided that such foreign tax is a “covered withholding tax” and the U.S. Holder has elected to deduct all foreign income taxes paid or accrued for the relevant taxable year. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of a sale of the Notes pursuant to the Tender Offer.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased the Notes with “market discount.” A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded the U.S. Holder’s tax basis therein at the time of the acquisition (other than an acquisition at original issuance) by the U.S. Holder (generally, the U.S. Holder’s purchase price for the Note) by more than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. Generally, unless a U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount (in excess of a *de minimis* amount) generally will be treated as ordinary income to the extent of the lesser of (a) the gain recognized or (b) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while the Note was held by the U.S. Holder. Gain in excess of this accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under the market discount rules.

Information Reporting and Backup Withholding. A U.S. Holder whose Notes are tendered and accepted for payment in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (currently at the rate of 24%) with respect to such proceeds unless such U.S. Holder (a) provides its correct taxpayer identification number (“**TIN**”) or (b) certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be allowed as a refund or credit against a U.S. Holder’s U.S. federal income tax liability, if any, provided that the requisite information is properly and timely provided to the IRS.

Considerations for Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes should not recognize any gain or loss, for U.S. federal income tax purposes, as a result of the consummation of the Tender Offer, and should have the same adjusted tax basis and holding period in the Notes that the U.S. Holder had in the Notes immediately before the consummation of the Tender Offer.

CERTAIN COSTA RICAN TAX CONSIDERATIONS

General Costa Rican Tax considerations

The following is a summary of certain Costa Rican tax considerations related to the Tender Offer for a non-Costa Rican Holder (as defined herein). This summary is based upon the Tax Code (*Código de Normas y Procedimientos Tributarios (Código Tributario)*), Law No. 4755, and the Income Tax Act (*Ley de Impuesto sobre la Renta*), Law No. 7092, and its executive rules in effect as of the date of this Tender Offer, which have been amended by the Act for the Strengthening of Public Finances (*Ley de Fortalecimiento de las Finanzas Públicas*), Law No. 9635. As of the date of this Offer to Purchase, several regulations relating to the Act for the Strengthening of Public Finances have not yet been enacted, which may lead to future further amendments to the Tax Code and the Income Tax Act, which could affect the Costa Rican tax considerations expressed herein.

Non-Costa Rican Holder

In general, individuals are not considered Costa Rican Residents according to the following criteria: (1) if they are not Costa Rican nationals; (2) individuals who do not receive income from a Costa Rican source, regardless of whether or not they are residents of the country; (3) Foreign individuals that do not reside in the country for six months or more in a continuous way. In case of corporate entities: those that are not incorporated in Costa Rica or those that do not generate an activity in a permanent way in Costa Rica. The applicable withholding tax rate on interest payments, fees and other financial expenses paid by a Costa Rican domiciled entity to a Non-Costa Rican Holders is fifteen percent (15%), except in case such Non-Costa Rican Holder is either (a) a duly recognized multilateral or bilateral development entity, in which case interest payments are not subject to withholding tax; (b) a foreign entity belonging to a Costa Rican financial group, in which case the applicable income tax withholding rate will be 15%; or (c) a foreign bank or financial entity regulated in its home country, in which case the applicable income tax withholding rate is 5.5%, as long as the payment constitutes a financial expense of the Bank. As of the date of this Offer to Purchase, capital gains realized by either a Costa Rican or a Non-Costa Rican Holder of the Notes is not subject to capital gains tax unless it is deemed that the Holder's ordinary trade or business relates to the purchase and sale of securities, regardless of where such trade or business is conducted.

Sale of a Note by a non-Costa Rican Holder pursuant to the Tender Offer

The sale of a Note by a non-Costa Rican Holder pursuant to the Tender Offer could result in a taxable capital gain. In accordance with the Costa Rican Income Tax Act, the sale of Costa Rican assets or rights by a non-resident will result in a 2.5% withholding tax when the buyer is a Costa Rican taxpayer. In such a case, the buyer will be the party responsible for withholding and paying the applicable tax. If the buyer is a non-resident, no tax will apply. A non-Costa Rican Holder will not be liable for Costa Rican estate, gift, inheritance or similar taxes with respect to sale of the Notes pursuant to the Tender Offer.

We have not obtained, and do not intend to obtain, a ruling from the Costa Rican Tax Authorities with respect to the Costa Rican tax consequences of a sale of Notes pursuant to the Tender Offer. No assurance can be given that the Costa Rican Tax Authorities will agree with the tax consequences described in this summary, or that a court will not uphold any challenge by the Costa Rican Tax Authorities therefore this summary it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to sell the Notes. In addition, it does not describe any tax consequences: (1) arising under the laws of any taxing jurisdiction other than Costa Rica; or (2) that are applicable to a Costa Rican Holder for tax purposes. Holders of the Notes should consult their own tax advisers as to the Costa Rican or other tax consequences of the sale of the Note including, in particular, the effect of the laws of any foreign state. The sales of the Notes by an investor who is a Costa Rican Holder will be made under its own responsibility.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Bank has retained Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to act as Dealer Managers in connection with the Tender Offer. In such capacity, the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Bank has appointed D.F. King & Co., Inc. as Tender and Information Agent for the Tender Offer. All correspondence in connection with the Tender Offer should be sent or delivered to, and any questions concerning tender procedures should be directed to, the Tender and Information Agent at the address, email address and telephone numbers set forth on the back cover page of this Offer to Purchase. The Tender and Information Agent will also handle requests for assistance in connection with the Tender Offer and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees to forward materials relating to the Tender Offer to beneficial owners.

The Bank has agreed to pay the Tender and Information Agent customary fees for its services in connection with the Tender Offer. The Bank has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal or state securities laws.

In the ordinary course of business, the Dealer Managers or their respective affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Bank.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with us, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Also, the Dealer Managers at any time may own certain of our equity or debt securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Tender Offer for their own account.

None of the Dealer Managers, the Tender and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Bank contained in this Offer to Purchase or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Bank, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Any questions or requests for assistance or for additional copies of this Offer to Purchase may be directed to D.F. King & Co., Inc. in its role as the Tender and Information Agent at its address, email address and telephone numbers set forth below. You may also contact the Dealer Managers at their respective addresses and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance concerning the terms of the Tender Offer.

The Tender and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

By Mail, Hand or Overnight Courier:

48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Michael Horthman

By Facsimile Transmission:

(For Eligible Institutions only):
(212) 709-3328

Confirmation by Telephone: (212) 232-3233

Banks and Brokers call: (212) 269-5550
All others call Toll-Free: (866) 620-2536
Email: bncr@dfking.com

The Dealer Managers for the Tender Offer are:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: Liability Management Group
+1 (800) 558-3745 (toll-free)
+1 (212) 723-6106 (collect)

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Latin America Debt Capital Markets
Tel: +1 (866)-846-2874 (U.S. toll free) or
+1 (212)-834-7279 (collect)