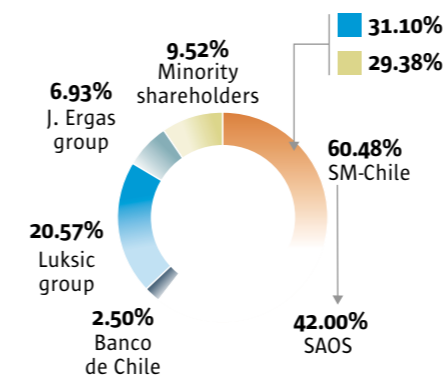


OWNERSHIP OF BANCO DE CHILE

SHARES OWNERSHIP



Percentages over the total number of shares of Banco de Chile, amounting to 68,079,783,605 at December 31, 2004.

Should the corresponding dividends distributed be insufficient to cover the annual installment established, SAOS may maintain an accumulated deficit balance with the Central Bank which it is committed to repay from future dividends. Should the deficit balance exceed an amount equivalent to 20% of the capital and reserves of Banco de Chile, the Central Bank may require SAOS to sell a number of shares sufficient to pay the whole accumulated deficit. At December 31, 2004, SAOS has accumulated a deficit with the Central Bank of Ch\$ 39,363 million, equivalent to 7.5% of the capital and reserves of Banco de Chile.

SHAREHOLDERS

At the end of 2004, the Luksic Group controlled directly 20.57% of the share capital of Banco de Chile through LQ Inversiones Financieras S.A., a subsidiary of Quiñenco S.A. and other companies. It also controls 31.10% indirectly through Sociedad Matriz Banco de Chile S.A., or SM-Chile S.A. (hereinafter "SM-Chile"). The Luksic Group therefore controls 51.67% of the share capital of Banco de Chile and concentrates 53.90% of the rights to speak and vote in the company.

For its part, SM-Chile is an open corporation formed in 1996 whose shares are traded on the local stock exchanges. The Company is subject to the provisions of Law 19,396 and to the regulatory authority of the Superintendency of Banks and Financial Institutions. At December 31, 2004, it had a total of 23,260 shareholders. This Company was created to resolve the Bank's obligation with the Central Bank of Chile following the economic crisis of 1982-1983.

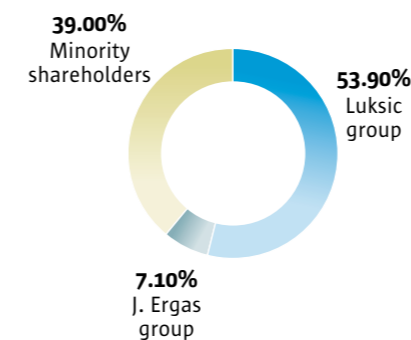
In November 1996, a shareholders meeting approved a restructuring by which Banco de Chile became SM-Chile, parent company. At the same time, SM-Chile created a new wholly-owned subsidiary called Banco de Chile to which was transferred all its assets and liabilities except the existing obligation with the Central Bank. SM-Chile also created Sociedad Administradora de la Obligación Subordinada SAOS S.A. (hereinafter "SAOS"), a second wholly-owned subsidiary that, under a prior agreement with the Central Bank of Chile, assumed a new payment obligation in favor of the latter in absolute replacement of the subordinated obligation. This new debt with the Central Bank, exclusively the responsibility of SAOS, equaled the unpaid amount of the principal corresponding to the previous subordinated obligation and set a term for payment of 40 years in annual installments. The debt carries an interest rate of 5% per annum and is denominated in Unidades de Fomento (UF).

By assuming this debt, SAOS received from SM-Chile (parent company of Banco de Chile and of SAOS) a percentage of its shares as collateral which today amounts to 42% of the total of Banco de Chile shares. The dividends received as a consequence of this collateral constitute the only revenue of SAOS and should be applied annually to repay this obligation.

PRINCIPAL SHAREHOLDERS AT DECEMBER 31, 2004

| | |
|--|---------------|
| Sociedad Administradora de la Obligación Subordinada SAOS S.A. | 42.00% |
| LQ Inversiones Financieras S.A. | 20.22% |
| Sociedad Matriz del Banco de Chile S.A. SM-Chile S.A. | 18.48% |
| EVER 1 BAE S.A. | 4.92% |
| Banco de Chile portfolio investments (clause 27D) | 2.50% |
| Inversiones Aspen Ltda. | 1.61% |
| Banchile Corredores de Bolsa S.A. | 1.06% |
| AFP Provida S.A. for the pension fund | 1.01% |
| AFP Habitat S.A. for the pension fund | 0.60% |
| AFP Cuprum S.A. for the pension fund | 0.58% |
| J.P. Morgan Chase Bank | 0.49% |
| Ownership interest of the largest shareholders | 93.47% |

VOTING RIGHTS



MINORITY HOLDING

At the date indicated, the minority shareholders in Banco de Chile directly controlled 9.52% of the Bank's shares. For their part, the minority shareholders in SM-Chile controlled 29.38% of the Bank's shares, with which they have 39.0% of the rights to vote in Banco de Chile. These shareholders include the local pension fund managers (AFPs), with 3.29% of the voting rights, and 0.49% of the shares under the ADS (American Depositary Shares) mechanism.

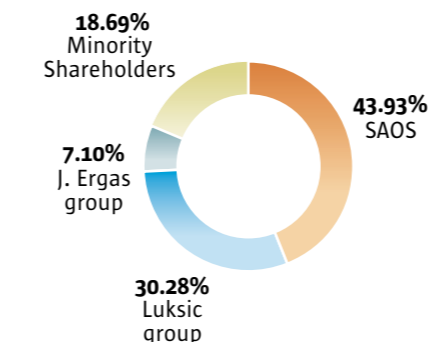
SHARE REPURCHASE

On March 25, 2004, under the Share Repurchase Program previously approved by the shareholders' meeting held on March 20, 2003, the Board of Banco de Chile approved the purchase under public offer, at Ch\$31 per share, of a total of 1,701,994,590 Banco de Chile shares. These shares represent 2.5% of the total capital. The purchase offer was directed to those Bank shares listed on local exchanges and was open from March 27 to April 26, 2004. During the offer period, the orders received exceeded the purchase offer so a pro rata factor of 34.03% was applied to each accepted offer. As from the closing date of the offer, the Bank has 24 months to make the re-placement in the market. If not, the shares repurchased and not re-placed should be deducted from the capital definitively. During the period in which these shares remain in the Bank's portfolio, they have no rights to vote or to receive dividends. As a result of the transaction, and until the eventual re-placement of the shares acquired, the capital and reserves fell by Ch\$52,762 million, therefore reducing also the ratio of Total Capital to Risk Adjusted Assets by approximately 85 basis points.

DIVIDENDS

The ordinary shareholders' meeting to be held during the first quarter of 2005 shall decide on the dividend to be distributed to shareholders of Banco de Chile. As the result of the structure explained above, 43.93% of the dividends for distribution belong to SAOS, which amount is fully used to amortize the obligation for which the entity is responsible to the Central Bank of Chile.

DIVIDEND RIGHTS



Percentages over 66,377,789,015 shares with dividend and voting rights, as long as the Bank holds in its portfolio 1,701,994,590 of its own shares. Figures at December 31, 2004.