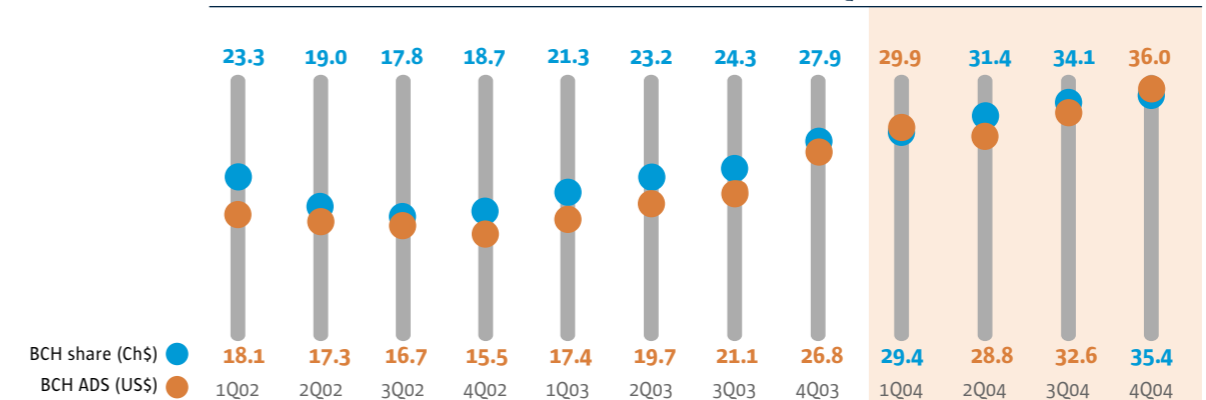


# THE BANCO DE CHILE SHARE

PRICES 2004	SHARE	ADS
At start of the year	Ch\$ 28.0	US\$ 28.2
At the end of the year	Ch\$ 35.4	US\$ 38.4
Highest price for the year	Ch\$ 36.8	US\$ 38.6
Lowest price for the year	Ch\$ 26.5	US\$ 25.4

Nominal values

NOMINAL AVERAGE PRICES BY QUARTER



The strong 27.8% increase in the Banco de Chile share price during 2004 amply exceeded the rise in the Chilean Selected Stock Price Index (IPSA) and provided shareholders with a total nominal return of 34.7% for the year.

The global financial objective of Banco de Chile is to provide our shareholders with a competitive return on their investment.

The return on the share is the reflection of the variation in its market price and the dividend payments made. The purpose of Banco de Chile is to maintain a solid revenue base at the same time as strengthening the share price through the management of risks and the optimization of processes and the capital structure.

The share of Banco de Chile, of one series, is traded on the local exchanges and on those of London, New York and Madrid (on its Latibex platform); on the first two in the form of ADS (American Depositary Shares). Each ADS equates to 600 Banco de Chile shares.

During 2004, the equivalent volume of shares traded on foreign exchanges corresponded to 15.4% of the total traded shares.

	CHILE	NEW YORK	MADRID	LONDON
Traded Security	Shares	ADS	Shares	ADS
Ticker	CHILE	BCH	XBCH	BODD
Depository/Registered Entity		JPMorgan Chase Bank	Santander Central Hispano Investment S.A.	JPMorgan Chase Bank/Deutsche Bank

## BEHAVIOR OF THE BANCO DE CHILE SHARES IN 2004

At the end of 2004, the share price of Banco de Chile was Ch\$35.4, corresponding to a market value for the company of Ch\$2,350 thousand million, compared to Ch\$1,886 thousand million the year before, representing an increase of 24.6%. This growth reflects a strong expansion of 27.8% in the share price during the year, greater than the increase of 21.0% experienced by the Chilean Selective Stock Price Index (IPSA). For its part, the ADR price of Banco de Chile reached a high of US\$38.6 and closed the year showing a rise of 37.1%, also exceeding the growth in comparable indices like the Dow Jones, which recorded an increase of 3.1%, and the S&P 500 and S&P ADR Indices, whose values rose by 9.0% and 15.2% respectively.

## DIVIDEND AND RETURN FOR SHAREHOLDERS

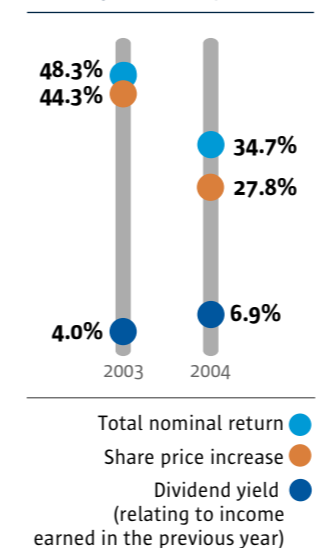
The shareholders' meeting held on March 18, 2004 approved the distribution of all the net income obtained in the year 2003, a policy it has maintained since 1999. It thus distributed a dividend of Ch\$1.9176 per share, equivalent to 10% of the share price at the start of 2003.

During 2004, the total return in the Banco de Chile share was 34.7%. This corresponds to an appreciation of 27.8% in the share's market price during the period, plus a dividend from the 2003 net income equivalent to 6.9% of the share price at the start of 2004.

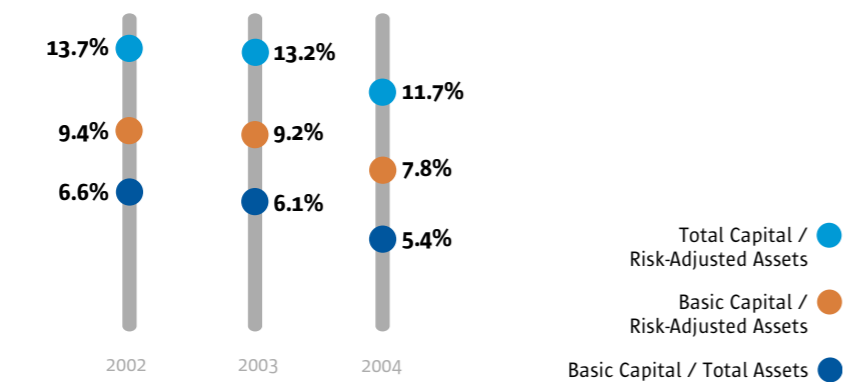
The Price/Equity ratio at the end of 2004 was 3.48 times while the Price/Earnings ratio closed the year at 15.40 times.

The average daily volume traded during 2004 was the equivalent of Ch\$838 million, which includes both the shares traded locally and their equivalent in ADS. This represents an increase of 16% compared to the volume traded in 2003, mainly explained by the higher share price. With respect to the volume of shares traded, an average of 24 million shares was traded daily in 2004.

BANCO DE CHILE SHARE TOTAL RETURN



## CAPITAL ADEQUACY



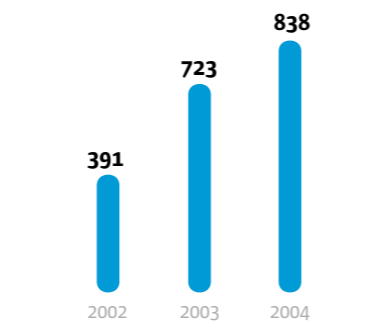
## SHARE CAPITAL AND CAPITAL ADEQUACY REQUIREMENT

The paid capital at December 31, 2004 is represented by 68,079,783,605 common shares of the one series of no par value.

	millions of Ch\$
Paid-in Capital	494,567
Reserves	25,907
Other Equity Accounts	1,431
Total Capital and Reserves	521,905

At December 31, 2004, the Basic Capital (Capital + Reserves) to Total Assets ratio was 5.4%, above the minimum 3% required by the Banking Law. The same law also establishes as a minimum a ratio of Total Capital to Risk Adjusted Assets of 8%. The merger of Banco de Chile with Banco de A. Edwards, completed on January 1, 2002, produced a share in the loans market of over 15%. The Superintendency of Banks and Financial Institutions, as contemplated in clause 35 bis of the General Banking Law, established that the merged bank should maintain a ratio of Total Capital to Risk Adjusted Assets of at least 10%. This level is the same as that demanded by the Superintendency as one of the conditions for a financial institution to be rated by it at Level A for solvency. At the end of 2004, Banco de Chile showed a ratio of 11.7%, comfortably exceeding the established requirement.

TRADED VOLUME  
BANCO DE CHILE SHARE + ADS  
Daily Nominal Average  
millions of Ch\$



## Per Share Figures

	2004	2003	2002
Gross margin (Ch\$)	7.08	6.28	6.52
Income before taxes (Ch\$)	2.58	2.17	0.52
Net income (Ch\$)	2.30	1.97	0.80
Dividend paid in the year (Ch\$)	1.97	0.80	1.52
Price / Earnings (times)	15.40	14.44	24.83
Price / Equity (times)	3.48	2.71	2.11

Real values at December 31, 2004  
The calculation for 2004 considers 66,378 million shares net of the Bank's share re-purchase program.  
For the dividend distributed in 2002, the pro-forma net income was considered (Banco de Chile plus Banco de A. Edwards) together with 68,080 million shares.