



Report of Independent Auditors

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To the Directors of
Banco de Chile:

We have audited the accompanying combined balance sheets of Banco de Chile - New York Branch and Miami Agency (hereafter, the Branches) as of December 31, 2001, and the related combined statements of income and cash flows for the year then ended. These financial statements (which include their related notes) are the responsibility of the Branches' management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of the Branches as of December 31, 2001, and the combined results of their operations and cash flows for the year then ended, in conformity with generally accepted accounting principles in Chile and norms established by the Chilean Superintendency of Banks and Financial Institutions.

The accompanying Branches' combined financial statements have been prepared based on the criteria and format prescribed by the Superintendency of Banks and Financial Institutions that rule the publication of financial statements of Chilean banks. As described in notes 2(b) and (c), these combined financial statements prepared in US Dollars, have been adjusted to conform with Chilean Generally Accepted Accounting Principles and, for the convenience of the reader, include also the corresponding US Dollars amounts translated into Chilean pesos.

Fernando Zavala C.

ARTHUR ANDERSEN - LANGTON CLARKE

Santiago, Chile
January 11, 2002