



QUIÑENCO S.A.

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Quiñenco Responds to Inquiries on its Position in Banco de Chile

December 6, 2000 – Santiago, Chile. Quiñenco S.A. (LQ:NYSE) responded today to inquiries made by the Chilean Superintendency of Securities and Insurance as to whether or not it is contemplating increasing its current 12.3% stake in Banco de Chile. The inquiry followed the abrupt increase in Banco de Chile's and SM Chile's stock price Monday.

Quiñenco informed the Superintendency that it had been analyzing the possibility of increasing its participation, but due to the sharp rise in the stock price, that it was suspending the consideration of any tender offer for the time being. Quiñenco also informed the Superintendency of its intention to negotiate directly with the controlling shareholders of Banco de Chile, and that its CEO, Francisco Perez Mackenna, had been authorized by the Board of Directors to this end. Nonetheless, Quiñenco does not rule out a future tender offer on Banco de Chile or any other alternative with respect to this investment.

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