



QUIÑENCO S.A.

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**Quiñenco Announces Tender Offer for 5% of SM Chile**

February 6, 2001 – Santiago, Chile. Quiñenco S.A. (LQ:NYSE) announced a tender offer to acquire an additional 5% of SM Chile, the holding company which owns approximately 91.6% of the outstanding shares of Banco de Chile.

The tender offer applies only to those shareholders not associated with the controlling shareholder pact led by Empresas Penta. It will be carried out on the Santiago Stock Exchange and is valid until February 28, 2001. The total amount of the operation is UF 2,278,050, equivalent to approximately US\$63.8 million\*. Details of the tender offer are as follows:

SM Chile	Total # of Shares o/s	# of Shares to be Acquired in Tender Offer by Quiñenco	As a % of Series	As a % of SM Chile	Price Offered Per Share (UFs)
Series A	567,712,826	28,385,641	5.00%	0.226%	0.0012061710
Series B	11,000,000,000	550,000,000	5.00%	4.371%	0.0038109680
Series D	429,418,369	21,470,918	5.00%	0.171%	0.0036686920
Series E	584,921,232	29,246,062	5.00%	0.232%	0.0023596246
Total	12,582,052,427	629,102,621	5.00%	5.00%	2,278,050

The tender offer on a per share basis is being conducted at the same price agreed upon in the Purchase Agreement signed on February 1, 2001 with the controlling shareholder pact to acquire 34.4% of SM Chile and 3.3% of Banco de Chile on or before April 30, 2001. The transaction is subject to legal and regulatory requirements and is conditioned upon: 1) a minimal acquisition of 5% of each series of SM Chile 2) no dividend announcements may be made by SM Chile or Banco de Chile during the tender offer period 3) material adverse change.

\* The value of 1 UF on February 6, 2001 is 15,797.39 Chilean pesos. The observed exchange rate is Ch\$ 563.85/ 1 US\$.