QUIÑENCO S.A.

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For further information contact:

David Perez
Investor Relations
Quiñenco S.A.
(56-2) 750-7100
E-Mail: dperez@lq.cl

or

Robin Weinberg
Citigate Dewe Rogerson
(212) 419-4284
E-Mail: rweinber@dewerogerson.com
Web Site: www.latamsource.com

Quiñenco Purchases 8% Stake in Banco de Chile

December 2, 1999 – Santiago, Chile - Quiñenco S.A. (NYSE: LQ), through its subsidiary Inversiones Hidrosur Limitada, purchased a 2.9% stake in Banco de Chile today from Mr. Manuel Sobral Fraile. These shares, combined with previous share purchases, have given Quiñenco a stake of approximately 8% in Banco de Chile.

Quiñenco S.A. is the controlling entity of a portfolio of companies involved in financial services, copper and aluminum products, beverages, telecommunications, foods, hotels and residential real estate development. Quiñenco is based in Santiago, Chile, and its businesses operate throughout the countries of the Southern Cone.

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