

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Banco de Chile		2 Issuer's employer identification number (EIN) 97004000-5	
3 Name of contact for additional information Pablo Mejia	4 Telephone No. of contact +562-653-3554	5 Email address of contact pmejia@bancochile.cl	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Agustinas 975		7 City, town, or post office, state, and Zip code of contact Santiago, Chile	
8 Date of action April 7, 2011		9 Classification and description Stock Dividends	
10 CUSIP number 059520 10 6	11 Serial number(s)	12 Ticker symbol BCH	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **At an Extraordinary Shareholders Meeting of Banco de Chile held on March 17, 2011, a stock dividend equal to 1.8838% was approved for payment to holders of record in the local market.**

To effect the stock dividend for the American Depositary Receipt (ADR) program, ADR holders received 1.8838 additional ADRs for every one hundred (100) ADRs held. Fractional shares resulting from the stock dividend were sold and the net proceeds, if any, were allocated and paid in cash. Existing ADRs continued to be valid and did not have to be exchanged for new ADRs.

The record date for ADR program was April 7, 2011

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The stock dividend paid implies a change in the cost basis when determining the variation before and after this corporate action. The shares held prior to this event should be increased by 1.8838%, resulting in a reduction in the cost per share.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The valuation of fully paid-in shares, of no par value, was based on the capitalization of 30% of 2010 distributable net income at a value of Ch\$66.83 per local share, distributed between the shareholders in the proportion of 0.018838 for every share held on the date of record. The reference value was set according to the weighted average price of Banco de Chile shares in Santiago Stock Exchange in the 30 days preceding the date of the Extraordinary General Shareholders' Meeting (March 17, 2011), discounting the amount of the distributable net income per share accumulated to December 31, 2010. The ratio of local shares to ADRs is: 1 ADR for 600 local Banco de Chile shares.**

Part II Organizational Action (continued)

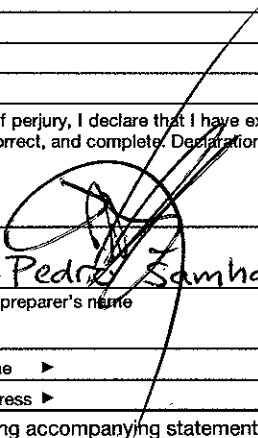
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ We recommend ADR holders to receive an opinion from their tax advisors in this regard.

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Reportable tax year is 2011.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ Jan 17, 2012

Print your name ▶ Pedro Samhan Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054