

BANCO SANTANDER CHILE  
Form 6-K  
August 04, 2009

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FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

Commission File Number: 001-14554

Banco Santander Chile  
Santander Chile Bank  
(Translation of Registrant's Name into English)

Bandera 140  
Santiago, Chile  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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1. Second Quarter 2009 Earnings Report (English)
2. Second Quarter 2009 Financial Statements (Spanish)

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCO SANTANDER-CHILE

By: /s/

Name: Juan Pedro Santa María

Title: General Counsel

Date: August 4, 2009



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CONTACT INFORMATION

Robert Moreno  
 Manager, Investor Relations Department  
 Banco Santander Chile  
 Bandera 140 Piso 19,

Santiago, Chile  
 Tel: (562) 320-8284  
 Fax: (562) 671-6554  
 Email: [rmorenoh@santander.cl](mailto:rmorenoh@santander.cl)  
 Website: [www.santander.cl](http://www.santander.cl)

Investor Relations Department  
 Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
 email: [rmorenoh@santander.cl](mailto:rmorenoh@santander.cl)

## SECTION 1: SUMMARY OF RESULTS AND STRATEGY

Core revenues: Net interest income + fee income.

Net operating income: Core revenues + financial transactions, net + other operating income, net + operating expenses + provision expense.

Net income up 40.1% QoQ and 4.1% YoY in 2Q09

In 2Q09, net income attributable to shareholders totaled Ch\$107,391 million (Ch\$0.57 per share and US\$1.12/ADR). These results represent an increase of 40.1% compared to 1Q09 (from now on QoQ) and 4.1% compared to restated 2Q08 figures (from now on YoY). Compared to historical figures (not adjusted for the new accounting standards<sup>1</sup>), net income attributable to shareholders increased 36.9% YoY in 2Q09.

ROAE reached 28.7% in 2Q 09

With these results the Bank's ROAE in the quarter reached 28.7%. The Bank currently has the highest ROE among the banks operating in Chile. This strong profitability was achieved despite having one of the highest levels of capitalization in the Chilean financial system. As of June 30, 2009, the BIS ratio reached 15.1%. In April 2009, the Bank paid its annual dividend of Ch\$1.13/share, equivalent to 65% of 2008 earnings attributable to shareholders (not restated for IFRS). At the record date, in Chile, the dividend yield was 6.3%.

Core revenues increase by a 16.4% QoQ and 2.9% YoY in 2Q09

Core revenues, that is, net interest income plus fee income, was up 16.4% QoQ and 2.9% YoY in 2Q09 despite the challenging operating environment faced by the Bank. Net interest income increased 21.0% QoQ and 2.9% YoY. The Bank's net interest margin reached 6.0% compared to 4.8% in 1Q09 and 6.2% in 2Q08. Lower deflation in the quarter, lower funding costs and rising spreads boosted this expansion. Net fee income increased 2.5% QoQ and 3.0% YoY in the same period. The Bank designed different strategies to promote fee growth in the quarter despite lower economic growth and regulatory changes. Notable was the sequential growth of fee income from key products such as: (i) asset management fees which were up 22.0% QoQ, (ii) insurance

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<sup>1</sup> In 2009, banks in Chile adopted accounting standards in line with international standards (IFRS) and historical figures in the rest of this report have been re-stated to make them comparable. The main difference compared to previous accounting standards was the elimination of price level restatement. All figures and variation presented below are based on 2Q08 and 1H08 figures that have been restated in line with new accounting standards adopted in 2009.

Investor Relations Department  
Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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brokerage 41.8% QoQ and (iii) fees from brokerage which rose 39.8% QoQ. This more than offset the contraction in fees from checking accounts and lines of credit that were negatively affected by recent regulatory changes.

Provision expense up 5.6% QoQ and 36.3% in 2Q09

In 2Q09, the Bank's net provision expense increased 5.6% QoQ and 36.3% YoY. The evolution of net provision expense is directly related to negative effects of the economic downturn on asset quality. This higher provision expense resulted in an increase in coverage ratios. The coverage of past due loans (PDLs, all installments and lines of credit more than 90 days overdue) reached 172.8% as of June 2009 and improved from 166.2% as of March 2009 and June 2008. As of June 2009, the coverage of non-performing loans (NPLs, all loans with at least one installment overdue > 90 days) reached 75.7% compared to 71.6% as of March 2009.

Despite the weakening of asset quality in 2Q09, there have been signs that the velocity of deterioration has subsided. In 2Q09, the Bank continued to focus loan growth in low risk segments in order to contain asset quality. At the same time, commercial executives continued to dedicate an important percentage of their time to asset quality issues and recoveries. As a result of these measures, the growth rate of early non-performance (<90 days) has evolved positively, total charge-offs decreased 6.8% QoQ, loan loss recoveries increased 20.9% QoQ while NPLs have decreased 9.6% since their peak in April 2009.

Efficiency ratio reaches a record low 31.5% in 2Q09

The Bank continued to effectively control costs in the quarter. In 2Q09, the efficiency ratio reached a record low of 31.5% compared to 34.5% in 1Q09 and 37.0% in 2Q08. YoY operating expenses decreased 5.7%, driven by a 6.8% decrease in personnel expenses and a 1.8% fall in administrative expenses. With this positive evolution of costs, the Bank consolidated its position as one of the most efficient banks in the Emerging Markets.

Net operating income increases 36.2% QoQ and 10.8% YoY

In summary, net operating income increased 36.2% QoQ and 10.8% YoY in 2Q09. The strategy of focusing on selective loan growth, improving the funding mix, higher spreads, increasing product usage and controlling costs, offset the negative effects of rising credit risks.

| (Ch\$ billion)                                  | 2Q09       | YoY Chg.     | QoQ Chg.     |
|---|------------|--------------|--------------|
| Net interest income                             | 227        | 2.9%         | 21.0%        |
| Fee income                                      | 63         | 3.0%         | 2.5%         |
| <b>Core revenue</b>                             | <b>290</b> | <b>2.9%</b>  | <b>16.4%</b> |
| Financial transactions + Other op. income, net* | 40         | 142.6%       | 12.9%        |
| Provision expense                               | -96        | 36.3%        | 5.6%         |
| Operating expenses                              | -104       | -5.7%        | 5.9%         |
| <b>Operating income, net of prov.</b>           | <b>130</b> | <b>10.8%</b> | <b>36.2%</b> |

\* Includes Other operating income and Other operating expenses.

Investor Relations Department  
 Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
 email: rmorenoh@santander.cl

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Focus on selective loan growth to minimize credit risk and provision expense

The Bank continued with its approach to selective loan growth, given the more difficult economic environment. On the retail side, total loans to individuals decreased 0.4% QoQ and increased 4.3% YoY. Following our strategy of growing selectively, loan volumes to the mid-upper income segments continued to expand at a rapid pace in the quarter. Lending to middle-upper income segments increased 4.0% QoQ and 19.5% YoY and represented 58.7% of total lending to individuals as of June 09 (compared to 52.2% in June 08). In the rest of the segments loan volumes continued to descend on a QoQ basis mainly due to credit risk reasons and our strict focus on profitability over market share concerns.

The loan to deposit ratio remains healthy at 94.3% in 2Q09

The Bank also continued to focus on maintaining healthy liquidity and a strong funding base in the quarter. In the period, short-term rates fell sharply as the central bank loosened its monetary policy. However, customer funds, that is, demand and time deposits and mutual funds, remained stable QoQ and YoY. The Bank let its more expensive time deposits to expire and funneled those funds to mutual funds, which is a more profitable product. As a consequence, total customer deposits decreased 2.9% QoQ and mutual funds under management increased 8.4% QoQ. The loan to deposit ratio improved to 94.3% from 96.5% in 1Q09 and 93.2% as of 2Q08.

ROAE reaches 24.5% and the efficiency ratio 32.9% in 1H09

In the first half of 2009 (1H09), net income attributable to shareholders totaled Ch\$184,043 million (Ch\$0.98/share and US\$1.90/ADR). The ROAE reached 24.5% and the efficiency ratio reached 32.9% in the period. Core revenues were up 2.0% compared to 1H08, while operating expenses decreased 1.8%. This was partially offset by the 41.7% rise in provision expense. As a consequence, net operating income grew 1.7%. Net income attributable to shareholders decreased 2.7% YoY due to the higher effective tax rate.

Net income attributable to shareholders increased 19.4% in 1H09 compared to non-restated 1H08 net income.

| (Ch\$ billion)                                  | 1H09       | YoY Chg.    |
|---|------------|-------------|
| Net interest income                             | 414        | 1.4%        |
| Fee income                                      | 125        | 4.1%        |
| <b>Core revenue</b>                             | <b>539</b> | <b>2.0%</b> |
| Financial transactions + Other op. income, net* | 76         | 142.6%      |
| Provision expense                               | -187       | 41.7%       |
| Operating expenses                              | -202       | -1.8%       |
| <b>Operating income net of prov.</b>            | <b>225</b> | <b>1.7%</b> |

\* Includes Other operating income and Other operating expenses.

Investor Relations Department  
 Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
 email: rmorenoh@santander.cl

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## Banco Santander Chile: Summary of Quarterly Results

| (Ch\$ million)                                     | Quarter    |            |            | Change %       |            |
|--|------------|------------|------------|----------------|------------|
|  | 2Q09       | 1Q09       | 2Q08       | 2Q09 /<br>2Q08 | 2Q / 1Q 09 |
| Net interest income                                | 226,611    | 187,273    | 220,249    | 2.9%           | 21.0%      |
| Fee income   | 63,145     | 61,631     | 61,325     | 3.0%           | 2.5%       |
| Core revenues                                      | 289,756    | 248,904    | 281,574    | 2.9%           | 16.4%      |
| Financial transactions, net                        | 29,656     | 68,815     | 22,105     | 34.2%          | (56.9)%    |
| Total operating income                             | 322,340    | 320,217    | 309,375    | 4.2%           | 0.7%       |
| Operating expenses                                 | (104,099)  | (98,288)   | (110,422)  | (5.7)%         | 5.9%       |
| Provision expense                                  | (96,037)   | (90,934)   | (70,459)   | 36.3%          | 5.6%       |
| Net operating income                               | 130,025    | 95,464     | 117,351    | 10.8%          | 36.2%      |
| Net income attributable to shareholders            | 107,391    | 76,652     | 103,162    | 4.1%           | 40.1%      |
| Net income/share (Ch\$)                            | 0.57       | 0.41       | 0.55       | 4.1%           | 40.1%      |
| Net income/ADR (US\$) <sup>1</sup>                 | 1.12       | 0.73       | 1.09       | 2.3%           | 54.1%      |
| Total loans  | 13,401,485 | 13,985,677 | 13,199,963 | 1.5%           | (4.2)%     |
| Customer funds                                     | 14,770,605 | 14,855,094 | 14,617,944 | 1.0%           | (0.6)%     |
| Shareholders' equity                               | 1,497,019  | 1,543,040  | 1,276,028  | 17.3%          | (3.0)%     |
| Net interest margin                                | 6.0%       | 4.8%       | 6.2%       |                |            |
| Efficiency ratio                                   | 31.5%      | 34.5%      | 37.0%      |                |            |
| Return on average shareholders equity <sup>2</sup> | 28.7%      | 20.2%      | 32.3%      |                |            |
| PDL / Total loans                                  | 1.4%       | 1.2%       | 1.1%       |                |            |
| Coverage ratio of PDLs                             | 172.8%     | 166.2%     | 166.2%     |                |            |
| Expected loss <sup>3</sup>                         | 2.3%       | 2.0%       | 1.9%       |                |            |
| BIS ratio  | 15.1       | 15.0%      | 12.9%      |                |            |
| Branches   | 502        | 501        | 498        |                |            |
| ATMs   | 1,929      | 1,929      | 2,016      |                |            |

1. The change in earnings per ADR may differ from the change in earnings per share due to the exchange rate.
2. Annualized Quarterly net income attributable to shareholders / Average Equity attributable to shareholders.
3. Allowance for loan losses / Total loans. Based on internal credit models and Superintendency of Banks guidelines. Banks must have a 100% coverage of expected loss.

2008 figures have been restated in accordance with the new accounting standards adopted by Chilean banks in 2009. Please note that this information is provided for comparative purposes only and that this restatement may undergo further changes during the year and, therefore, historical figures, including financial ratios, presented in this report may not be entirely comparable to future figures presented by the Bank.

Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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## SECTION 2: BALANCE SHEET

## LOANS

Focus on selective loan growth

| Loans<br>(Ch\$ million)     | Quarter ended,  |            |            | % Change        |                      |
|-----------------------------|---|------------|------------|-----------------|----------------------|
|                             | Jun-09  | Mar-09     | Jun-08     | June 09 /<br>08 | June 09 /<br>Mar. 09 |
| Total loans to individuals  | 6,091,508   | 6,115,175  | 5,841,984  | 4.3%            | (0.4)%               |
| Consumer loans              | 2,121,046   | 2,187,832  | 2,205,135  | (3.8)%          | (3.1)%               |
| Residential mortgage loans  | 3,970,462   | 3,927,343  | 3,636,849  | 9.2%            | 1.1%                 |
| SMEs                        | 2,370,029   | 2,385,720  | 2,314,975  | 2.4%            | (0.7)%               |
| Institutional lending       | 262,915   | 254,565    | 230,934    | 13.8%           | 3.3%                 |
| Middle-Market & Real Estate | 2,472,244   | 2,727,232  | 2,703,058  | (8.5)%          | (9.3)%               |
| Corporate                   | 1,566,971   | 1,776,296  | 1,573,148  | (0.4)%          | (11.8)%              |
| Total loans 1, 2            | 13,401,485  | 13,985,677 | 13,199,963 | 1.5%            | (4.2)%               |
| 1                           | Includes past due loans in each category and other non-segmented loans. |            |            |                 |                      |
| 2                           | Excludes allowance for loan losses and interbank loans.                 |            |            |                 |                      |

In the quarter, the Bank maintained its strategy of focusing on profitability over market share concerns. In 2Q 09, total loans decreased 4.2% QoQ and have increased 1.5% YoY. This was a result of several factors. First of all, the more difficult economic environment has negatively affected demand for credit in all client segments. This has especially affected lending the SME and Middle-market in which loan volumes decreased 0.7% and 9.3% QoQ, respectively.

Secondly, the Bank, has continued to grow selectively, especially among individuals, in order to control asset quality and to ration capital. Total loans to individuals decreased 0.4% QoQ and increased 4.3% YoY, but lending to middle-upper income segments increased 4.0% QoQ and 19.5% YoY and represented 58.7% of total lending to individuals as of June 09 (compared to 52.2% in June 08). In the mid-income segments volumes decreased 4.3% QoQ and 7.2% YoY. Finally, in the mass consumer market, loan volumes decreased 6.4% QoQ and 14.8% YoY.

Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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Source: Internal reports of Banco Santander Chile. Data for these reports are obtained from different data bases from the accounting systems and, therefore, growth rates of different sub-segments may not add up to the growth rate of total loans to individuals.

Thirdly, the normalization of cross border liquidity flows and the active local bond market has also resulted in slower loan growth. This is reflected in the 11.8% QoQ fall in loans in the corporate segment. Given our strict focus on profitability, we kept our spread strategy intact, while focusing our commercial efforts in the large corporate market on non-lending activities, which generate a greater pool of revenues from these clients. The Bank's Global Banking and Markets business has actively participated in some of the largest local M&A, project finance, bond issues and financial advisories in 2009. These results are reflected in gains from financial transactions and fee income.

## FUNDING

Stable evolution of customer funds. The loan to deposit ratio improves to 94.3%

| Customer funds<br>(Ch\$ million) | Quarter ended, |            |            | % Change        |                      |
|----------------------------------|----------------|------------|------------|-----------------|----------------------|
|                                  | Jun-09         | Mar-09     | Jun-08     | June 09 /<br>08 | June 09 /<br>Mar. 09 |
| Non-interest bearing deposits    | 3,083,814      | 3,092,010  | 3,194,423  | (3.5)%          | (0.3)%               |
| Time deposits                    | 8,342,396      | 8,677,857  | 8,390,418  | (0.6)%          | (3.9)%               |
| Total customer deposits          | 11,426,210     | 11,769,867 | 11,584,841 | (1.4)%          | (2.9)%               |
| Mutual funds                     | 3,344,395      | 3,085,227  | 3,033,103  | 10.3%           | 8.4%                 |
| Total customer funds             | 14,770,605     | 14,855,094 | 14,617,944 | 1.0%            | (0.6)%               |
| Loans / Deposits*                | 94.3%          | 96.5%      | 93.2%      |                 |                      |

\* (Loans - marketable securities that fund mortgage portfolio) / (Time deposits + demand deposits)

Customer funds remained stable QoQ and YoY in 2Q09 despite the sharp decline in interest rates, as the Central Bank loosened its monetary policy. As a result, the Bank let its more expensive time deposits to expire and funneled those funds to mutual funds, which is a more profitable product (See

Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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Fee Income). As a consequence, total customer deposits decreased 2.9% QoQ and mutual funds under management increased 8.4% QoQ.

The loan to deposit ratio (total loans minus long-term bonds that fund long-term mortgage over time deposits plus non-interest bearing deposits) improved to 94.3% from 96.5% in 1Q09. At the same date, core funds (defined as retail deposits, long-term institutional deposits and bonds and equity) represented 89% of total liabilities.

#### SHAREHOLDERS' EQUITY AND REGULATORY CAPITAL

ROE reaches 28.7% in 2Q09 with a BIS ratio of 15.1% and Tier I of 11.1%

| Shareholders' Equity<br>(Ch\$ million)                        | Quarter ended, |           |           | % Change        |                      |
|---|----------------|-----------|-----------|-----------------|----------------------|
|   | Jun-09         | Mar-09    | Jun-08    | June 09 /<br>08 | June 09 /<br>Mar. 09 |
| Capital   | 891,303        | 891,303   | 818,535   | 8.9%            | 0.0%                 |
| Reserves  | (16,960)       | (16,960)  | (20,571)  | (17.6)%         | 0.0%                 |
| Unrealized gain (loss) Available-for-sale<br>financial assets | (14,199)       | (7,856)   | (45,900)  | (69.1)%         | 80.7%                |
| Retained Earnings:  | 636,875        | 676,553   | 523,964   | 21.5%           | (5.9)%               |
| Retained earnings previous periods                            | 508,045        | 721,340   | 381,030   | 33.3%           | (29.6)%              |
| Net income  | 184,043        | 76,652    | 189,159   | (2.7)%          | 140.1%               |
| Provision for mandatory dividends                             | (55,213)       | (121,439) | (46,225)  |                 |                      |
| Minority Interest   | 30,920         | 28,403    | 23,689    | 30.5%           | 8.9%                 |
| Total Equity  | 1,527,939      | 1,571,443 | 1,299,717 | 17.6%           | (2.8)%               |
| Equity attributable to shareholders                           | 1,497,019      | 1,543,040 | 1,276,028 | 17.3%           | (3.0)%               |

Shareholders' equity totaled Ch\$1,497,019 million (US\$2.8 billion) as of June 30, 2009. ROAE in 2Q09 reached 28.7% and 24.5% in 1H09. The Bank currently has the highest ROE among the banks operating in Chile. This strong profitability was achieved despite having one of the highest levels of capitalization in the Chilean financial system. Voting common shareholders' equity is the sole component of our Tier I capital and represented 11.1% of risk weighted assets as of June 2009. The BIS ratio reached 15.1% at the same date. The positive evolution of capitalization ratios was a direct result of the strong income generation capacity of the Bank, as the BIS ratio has increased 129 basis points since year-end 2008. This is noteworthy considering that in April 2009 the Bank paid its annual dividend of Ch\$1.13/share, equivalent to 65% of 2008 earnings attributable to shareholders (not restated for IFRS). At the record date, in Chile, the dividend yield was 6.3%.

Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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| Capital Adequacy*     | Quarter ended, |            |            | % Change     |                   |
|-----------------------|----------------|------------|------------|--------------|-------------------|
|                       | Jun-09         | Mar-09     | Jun-08*    | June 09 / 08 | June 09 / Mar. 09 |
| (Ch\$ million)        |                |            |            |              |                   |
| Tier I (Core Capital) | 1,497,019      | 1,543,039  | 1,350,580  | 10.8%        | (3.0)%            |
| Tier II               | 545,906        | 560,232    | 461,436    | 18.3%        | (2.6)%            |
| Regulatory capital    | 2,042,925      | 2,103,271  | 1,812,015  | 12.7%        | (2.9)%            |
| Risk weighted assets  | 13,544,319     | 13,979,591 | 14,066,367 | (3.7)%       | (3.1)%            |
| Tier I ratio          | 11.1%          | 11.0%      | 9.6%       |              |                   |
| BIS ratio             | 15.1%          | 15.0%      | 12.9%      |              |                   |

\* Figures for 2008 are not restated for new accounting standards.

### SECTION 3: ANALYSIS OF QUARTERLY INCOME STATEMENT

#### NET INTEREST INCOME

Net interest margin reached 6.0% in 2Q09

| Net Interest Income / Margin<br>(Ch\$ million)                                    | Quarter    |            |            | Change %    |            |
|---|------------|------------|------------|-------------|------------|
|   | 2Q09       | 1Q09       | 2Q08       | 2Q09 / 2Q08 | 2Q / 1Q 09 |
| Client net interest income 1  | 235,418    | 247,889    | 237,464    | (0.9)%      | (5.0)%     |
| Non-client net interest income 2  | (8,807)    | (60,616)   | (17,215)   | (48.8)%     | (85.5)%    |
| Net interest income   | 226,611    | 187,273    | 220,249    | 2.9%        | 21.0%      |
| Average interest-earning assets   | 15,147,554 | 15,742,285 | 14,241,705 | 6.4%        | (3.8)%     |
| Average loans   | 13,733,919 | 14,312,882 | 12,807,117 | 7.2%        | (4.0)%     |
| Net interest margin (NIM) 3   | 6.0%       | 4.8%       | 6.2%       |             |            |
| Avg. equity + non-interest bearing demand deposits / Avg. interest earning assets | 30.3%      | 28.4%      | 30.2%      |             |            |
| Quarterly inflation rate 4  | -0.13%     | -2.30%     | 2.17%      |             |            |
| Avg. overnight interbank rate (nominal)   | 1.40%      | 5.49%      | 6.39%      |             |            |
| Avg. 10 year Central Bank yield (real)  | 2.86%      | 2.60%      | 3.06%      |             |            |

1. Client net interest income and margins, is net interest income (and margins) generated by our commercial areas.
2. Non-client net interest income is net interest income generated by centralized activities, non-segmented portions of the balance sheet and Financial Management.
3. Annualized.
4. Inflation measured as the variation of the Unidad de Fomento in the quarter.

In 2Q09, net interest income was up 2.9% YoY. The Bank's net interest margin reached 6.0% in the quarter compared to 4.8% in 1Q09 and 6.2% in 2Q08. In order to understand the underlying trends of our net interest income, we break these revenues between Client net interest income, which is net interest income (and margins) generated by our commercial areas, and Non-client interest income.

Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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Client net interest income. Client net interest income decreased 5.0% QoQ. This was mainly due to the 4.0% QoQ fall in average loans as seen in Section 2. The strong reduction in interest rates also negatively affected the spread earned over free funds (non-interest bearing liabilities and equity). Compared to 2Q08, client net interest income was flat YoY despite the strong reduction in rates as the Bank partially offset this effect with higher loan spreads as shown in the graph. Compared to our main competitors, the Bank has the highest net interest margin.

Non-Client net interest income. Non-client net interest income, which is net interest income generated by centralized activities, non-segmented portions of the balance sheet and Financial Management, totaled a loss of Ch\$8,807 million. This loss was 85.5% lower than the loss in 1Q09. The QoQ reduction of this loss was mainly due to the lower deflation rate in the period being analyzed. The Bank maintains long-term assets (mainly medium and long-term financial investments) that are denominated in Unidades de Fomento (UFs), an inflation indexed unit, which are partially funded with nominal or non-interest bearing peso short-term deposits. In 1Q09, deflation had a negative impact on net interest income and margins due to this gap between assets and liabilities indexed to inflation. This situation partially reversed as UF deflation was -0.13% in the last quarter compared to -2.30% in 1Q09.

Negative non-client margins were reduced by 48.8% YoY in 2Q09. Despite the large difference in inflation rates in those two periods (2.17% in 2Q08 and -0.13% in 2Q09), the Bank's asset and liability management neutralized this impact. The steeper yield curve had a positive effect on non-client net interest income as the spread earned over the Bank's held-to-maturity portfolio increased, offsetting the impact of lower inflation. This portfolio is mainly comprised of Chilean Central Bank bonds acquired in 2008 when rates were higher. This is also in line with our focus of increasing profitability and lowering credit risk.

Investor Relations Department  
Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:  
562-671-6554,  
email: rmorenoh@santander.cl

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## PROVISION FOR LOAN LOSSES

Net provision expense rises 5.6% QoQ

| Provision for loan losses<br>(Ch\$ million) | Quarter    |            |            | Change %    |            |
|---|------------|------------|------------|-------------|------------|
|   | 2Q09       | 1Q09       | 2Q08       | 2Q09 / 2Q08 | 2Q / 1Q 09 |
| Gross provisions                            | (19,402)   | (6,098)    | (12,908)   | 50.3%       | 218.2%     |
| Charge-offs                                 | (87,393)   | (93,733)   | (66,251)   | 31.9%       | (6.8)%     |
| Gross provisions and charge-offs            | (106,795)  | (99,831)   | (79,159)   | 34.9%       | 7.0%       |
| Loan loss recoveries                        | 10,758     | 8,897      | 8,700      | 23.7%       | 20.9%      |
| Net provisions for loan losses              | (96,037)   | (90,934)   | (70,459)   | 36.3%       | 5.6%       |
| Total loans                                 | 13,401,485 | 13,985,677 | 13,199,963 | 1.5%        | (4.2)%     |
| Total reserves (RLL)                        | (314,191)  | (281,265)  | (245,823)  | 27.8%       | 11.7%      |
| Past due loans <sup>1</sup> (PDL)           | 181,790    | 169,220    | 147,874    | 22.9%       | 7.4%       |
| Non-performing loans (NPLs) <sup>2</sup>    | 415,311    | 392,802    | —          | —%          | 5.7%       |
| Gross provision expense / Loans             | 3.19%      | 2.86%      | 2.40%      |             |            |
| Cost of credit <sup>3</sup>                 | 2.87%      | 2.60%      | 2.14%      |             |            |
| PDL / Total loans                           | 1.36%      | 1.21%      | 1.12%      |             |            |
| Expected loss (RLL / Total loans)           | 2.34%      | 2.01%      | 1.86%      |             |            |
| NPL ratio (NPLs/Total loans)                | 3.10%      | 2.81%      | —          |             |            |
| Coverage of Expected loss                   | 100.0%     | 100.0%     | 100.0%     |             |            |
| Coverage of PDLs <sup>4</sup>               | 172.8%     | 166.2%     | 166.2%     |             |            |
| Coverage NPLs <sup>5</sup>                  | 75.7%      | 71.6%      | —          |             |            |

1 PDLs: Past due loans: installments or credit lines more than 90 days overdue.

2 NPLs: Full balance of loans with one installment 90 days or more overdue.

3 Cost of credit: Net provision expense / loans annualized.

4 Coverage of PDLs: RLL / PDLs

5 Coverage NPLs: RLL / NPLs

In 2Q09, the Bank's net provision expense increased 5.6% QoQ and 36.3% YoY. The evolution of net provision expense is directly related to negative effects of the economic downturn on asset quality and on the Expected Loan Loss ratio or Risk Index. This ratio, defined as loan loss allowances over total loans, measures how much the Bank expects to lose on its loan book, according to its internal models and the Superintendency of Banks guidelines. The Bank is required to have 100% coverage of its Expected Loan Loss ratio. This indicator increased from 2.01% as of March 2009 to 2.34% as of June 2009. Concerning other risk metrics, the past due loan ratio (Unpaid loans & installments >90 days / Total loans) as of June 2009 reached 1.36% compared to 1.21% in March 2009 and 1.12% in June 2008. As of June 2009, the NPL ratio (unpaid loans included performing portion of capital > 90 days / total loans) reached 3.10% compared to 2.81% in March 2009.

This higher gross provision expense in the quarter resulted in an increase in coverage ratios. The coverage of past due loans reached 172.8% as of June 2009 and improved from 166.2% as of March 2009 and June 2008. As of June 2009, the coverage of NPLs reached 75.7% compared to 71.6% as of March 2009.

Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:

562-671-6554,

email: rmorenoh@santander.cl

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Despite the weakening of asset quality in 2Q09, there have been signs that the velocity of deterioration has subsided. In 2Q09, the Bank continued to focus loan growth in lower risk segments in order to contain asset quality. At the same time, commercial executives continued to dedicate an important percentage of their time to asset quality issues and recoveries. Commercial officers are now responsible for the performing portion of their loan book and the first 89 days of their non-performing portfolios. Previously, commercial teams were only directly involved in the collection process in the initial 30 days of non-performance and from then on NPLs were managed by the collections department. As a result of these measures, the growth rate of early non-performance (<90 days) has evolved positively, total charge-offs decreased 6.8% QoQ, loan loss recoveries increased 20.9% QoQ while NPLs have decreased 9.6% since their peak in April 2009.

By loan product, provision expense was as follows:

Provision for loan losses by loan

| product<br>(Ch\$ million)                    | Quarter  |          |          | Change %    |            |
|--|----------|----------|----------|-------------|------------|
|  | 2Q09     | 1Q09     | 2Q08     | 2Q09 / 2Q08 | 2Q / 1Q 09 |
| Net provisions commercial loans <sup>1</sup> | (13,612) | (12,940) | (10,057) | 35.3%       | 5.2%       |
| Net provisions res. mortgage loans           | (3,096)  | (5,403)  | (701)    | 341.7%      | (42.7)%    |
| Net provisions consumer loans                | (79,329) | (72,591) | (59,701) | 32.9%       | 9.3%       |
| Net provisions for loan losses               | (96,037) | (90,934) | (70,459) | 36.3%       | 5.6%       |

<sup>1</sup> Includes net provision expenses for interbank loans and off-balance sheet contingent operations.

## NET FEE INCOME

Successful strategies in various products promotes fee growth

| Fee Income<br>(Ch\$ million)                  | Quarter |        |        | Change %    |            |
|---|---------|--------|--------|-------------|------------|
|   | 2Q09    | 1Q09   | 2Q08   | 2Q09 / 2Q08 | 2Q / 1Q 09 |
| Collection fees                               | 16,552  | 15,365 | 17,577 | (5.8)%      | 7.7%       |
| Checking accounts & lines of credit           | 13,116  | 15,995 | 13,519 | (3.0)%      | (18.0)%    |
| Credit, debit & ATM card fees                 | 11,950  | 12,014 | 10,525 | 13.5%       | (0.5)%     |
| Asset management                              | 7,495   | 6,144  | 7,592  | (1.3)%      | 22.0%      |
| Guarantees, pledges and contingent operations | 5,923   | 6,216  | 3,960  | 49.6%       | (4.7)%     |
| Insurance brokerage                           | 4,719   | 3,328  | 4,286  | 10.1%       | 41.8%      |
| Fees from brokerage and custody of securities | 1,766   | 1,263  | 2,161  | (18.3)%     | 39.8%      |
| Other Fees                                    | 1,624   | 1,306  | 1,705  | (4.8)%      | 24.3%      |
| Total fees                                    | 63,145  | 61,631 | 61,325 | 3.0%        | 2.5%       |

Net fee income increased 2.5% QoQ and 3.0% YoY in 2Q09. The Bank implemented various strategies to promote fee growth in the quarter despite lower economic growth and regulatory changes.

Fees from checking accounts and lines of credit decreased 18.0 QoQ and 3.0% YoY. As stated in previous earnings reports, fee income from lines of credit is expected to decline throughout 2009

Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:  
562-671-6554,  
email: rmorenoh@santander.cl

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due to regulatory changes that prohibits fees charged for unauthorized overdrafts. This measure began in April 2009. This is being offset by the Bank's strategy to increased product usage and cross-selling as reflected in other fee generating products, such as the card business, asset management and insurance brokerage.

Collection fees in 2Q09 increased 7.7% QoQ and decreased 5.8% YoY. The QoQ rise was mainly due to higher fees from the collection of loan insurance policies on behalf of third parties which rebounded in the second quarter. The ability to pay bills easily online has also driven collection fees. The YoY decline is mainly due to lower fees recognized by our collection company as an important portion of our charged-off loans were sold in 2007 and 2008.

Fees from credit, debit and ATM cards were flat QoQ and increased 13.5% YoY. The YoY rise in fees from this business reflects, among other initiatives, the launch of three new credit card products in 2009. These are: (i) the World Member Card, which is co-branded with Lan Airlines for the mid-upper income segment, (ii) Santander Banefe Lan Pass, which is the first credit card for the mid-lower income segment that is co-branded with an airline and permits the accumulation of mileage with purchases and, (iii) a credit card co-branded with Movistar, that permits the accumulation of cell phone minutes with purchases, lets clients renew their cell phone once a year and other benefits. This card has been very popular among younger individuals and university students. As of June 2009, the Bank, with 33.2% of all bank credit cards, generated 35.9% of monetary purchases. Purchases were up 9.7% in real terms YoY compared to 4.1% for the rest of the market, excluding Santander.

Fees from asset management increased 22.0% QoQ and decreased 1.3% YoY. Total assets under management reached Ch\$3,344,395 million (US\$6.3 billion) and increased 8.4% QoQ and 10.3% YoY. Compared to June 2008, the lower fees from this business is mainly due to the lower value of stock funds. The QoQ rise, on the other hand, reflects the improvement since year-end 2008 of both money market and stock funds. The Bank's commercial teams have also proactively funneled customer deposits to mutual funds, which is a more profitable product for the Bank.

Fees from guarantees, pledges and other contingent operations decreased 4.7% QoQ and increased 49.6% YoY. The QoQ decline was mainly due to the appreciation of the peso that affects fees from stand-by letters of credit. The 49.6% YoY increase was mainly driven fees from stand-by letters of credit.

Insurance brokerage fees increased 41.8% QoQ and 10.1% YoY. Despite lower retail activity, the Bank's has been able to successfully drive insurance brokerage fees by offering simple and cheap insurance products through our website. This also reflects our efforts to increase product usage and cross-selling in order to continue driving fee growth despite lower economic growth.

Fees from securities brokerage and custody increased 39.8% QoQ and decreased 18.3% YoY. The YoY decline reflects the lower volumes in the stock brokerage, but at the same time the QoQ increase reflects the on-going recovery. The Bank also improved its systems for directly selling stock at the branch level in 2Q09 and this has also had a positive impact on brokerage fees compared to 1Q09.

Investor Relations Department  
Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:  
562-671-6554,  
email: rmorenoh@santander.cl

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Other fees, which totaled Ch\$1,624 million, increased 24.3% QoQ and reflect, among other things, higher revenue from financial advisory and investment banking and higher gains from foreign exchange fees.

## OPERATING EXPENSES AND EFFICIENCY

Cost down 5.7% YoY and the Efficiency ratio reached a record low of 31.5% in the quarter

| Operating Expenses<br>(Ch\$ million) | Quarter   |          |           | Change %    |            |
|--------------------------------------|-----------|----------|-----------|-------------|------------|
|                                      | 2Q09      | 1Q09     | 2Q08      | 2Q09 / 2Q08 | 2Q / 1Q 09 |
| Personnel expenses                   | (57,701)  | (54,394) | (61,937)  | (6.8)%      | 6.1%       |
| Administrative expenses              | (34,258)  | (33,448) | (34,873)  | (1.8)%      | 2.4%       |
| Depreciation and amortization        | (12,140)  | (10,446) | (13,612)  | (10.8)%     | 16.2%      |
| Operating expenses                   | (104,099) | (98,288) | (110,422) | (5.7)%      | 5.9%       |
| Efficiency ratio*                    | 31.5%     | 34.5%    | 37.0%     |             |            |

\*Operating expenses / Operating income. Operating income = Net interest income + Net fee income+ Financial transactions net + other operating income and expenses.

The growth rate of operating expenses was curbed in the quarter. In 2Q09, the efficiency ratio reached a record low of 31.5% compared to 34.5% in 1Q09 and 37.0% in 2Q08. Operating expenses increased 5.9% QoQ. This was mainly due to seasonal factors seen in 1Q 09. YoY operating expenses decreased 5.7%. The 6.8% decrease in personnel expenses was mainly due to the deceleration of inflation, lower variable incentives and a 6% reduction in average headcount.

The 1.8% fall in administrative expenses was due to general cost saving measures, our strategy of increasing the profitability of the existing branch network and the increase in usage of alternative channels, especially internet. Since approximately 1/3 of the Bank's branches have been opened in the past three years, there is still ample room to sustain growth and improve efficiency by maximizing profitability of the existing network. As of June 2009, the Bank's distribution network totaled 502 offices and 1,929 ATMs. The usage of the Bank's remote channels has also been increasing in line with the investment made in 2008 in this area. The Bank has a 28% market share in terms of clients using online banking services. The online banking services, a part from being more convenient for clients, is much more cost effective as shown in the table below and this is contributing to the Bank's efficiency levels.

### Cost per client for granting

| a consumer loans | Off-line customer |       | Online customer |      |
|------------------|-------------------|-------|-----------------|------|
| Origination      | US\$              | 72.00 | US\$            | 0.40 |
| Processing       | US\$              | 2.00  | US\$            | 2.00 |
| Servicing        | US\$              | 17.00 | US\$            | 2.30 |

Investor Relations Department  
 Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:  
 562-671-6554,  
 email: rmorenoh@santander.cl

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## NET RESULTS FROM FINANCIAL TRANSACTIONS

Positive results from client and non-client related treasury activities mitigates negative effects of deflation

| Net Result from Financial Transactions<br>(Ch\$ million) | Quarter  |        | Change %  |             |            |
|--|----------|--------|-----------|-------------|------------|
|  | 2Q09     | 1Q09   | 2Q08      | 2Q09 / 2Q08 | 2Q / 1Q 09 |
| Net gains from mark-to-market and trading                | (18,863) | 19,429 | 163,277   | (111.6)%    | (197.1)%   |
| Exchange differences, net                                | 48,519   | 49,386 | (141,172) | (134.4)%    | (1.8)%     |
| Net results from financial transactions                  | 29,656   | 68,815 | 22,105    | 34.2%       | (56.9)%    |
| Avg. 10 year Central Bank yield (real)                   | 2.86%    | 2.60%  | 3.06%     |             |            |
| Avg. 10 year Central Bank yield (nominal)                | 5.63%    | 5.09%  | 6.98%     |             |            |

The net gains from financial transaction, which includes the sum of the net gains from mark-to-market and trading and net exchange differences, net totaled a gain of Ch\$29,656 million in 2Q09. These results mainly include the mark-to-market of the available for sale investment portfolio, realized and unrealized gains of financial investments held for trading, the interest revenue generated by the held for trading portfolio, gains or losses from the sale of charged-off loans and the mark-to-market of derivatives. The results recorded as exchange differences, net mainly includes the translation gains or losses of assets and a liability denominated in foreign currency. In order to better understand these line items, we present the net results from financial transactions by business area in the table below.

| Net Result from Financial Transactions<br>(Ch\$ million) | Quarter |        | Change % |             |            |
|--|---------|--------|----------|-------------|------------|
|  | 2Q09    | 1Q09   | 2Q08     | 2Q09 / 2Q08 | 2Q / 1Q 09 |
| Santander Global Connect & Market making*                | 18,374  | 39,240 | 26,687   | (31.1)%     | (53.2)%    |
| ALCO & Proprietary trading                               | 11,282  | 29,575 | (4,582)  | —%          | (61.9)%    |
| Net results from financial transactions                  | 29,656  | 68,815 | 22,105   | 34.2%       | (56.9)%    |

\* Includes the sale of charged-off loans.

The 56.9% QoQ decrease in this line item was mainly due to lower gains from the sale of financial investments held to maturity as the dramatic drop in interest rates and inflation strongly impacted these results in 1Q09. The 34.2% YoY increase in the net results from financial transactions was mainly due to higher realized gains from the available for sale fixed income portfolio and better results from our proprietary trading which in 2Q08 had losses.

The results from Santander Global Connect and market-making decreased 53.2% QoQ and 31.1% YoY mainly as a result of lower gains from market making as the increase in long-term rates hurt this business.

Investor Relations Department  
 Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:  
 562-671-6554,  
 email: rmorenoh@santander.cl

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## OTHER INCOME AND EXPENSES

| Other Income and Expenses<br>(Ch\$ million)              | Quarter  |          |          | Change %    |            |
|--|----------|----------|----------|-------------|------------|
|  | 2Q09     | 1Q09     | 2Q08     | 2Q09 / 2Q08 | 2Q / 1Q 09 |
| Other operating income                                   | 2,928    | 2,498    | 5,696    | (48.6)%     | 17.2%      |
| Other operating expenses                                 | 7,821    | (35,531) | (11,143) | —%          | —%         |
| Income attributable to investments in other<br>companies | 440      | 326      | 1,595    | (72.4)%     | 35.0%      |
| Income tax   | (21,816) | (16,259) | (13,607) | 60.3%       | 34.2%      |

Other operating income, which mainly includes the results from the sale and maintenance of repossessed assets and other results, totaled a gain of Ch\$2,928 million in 2Q09, increasing 17.2% QoQ and decreasing 48.6% YoY.

In Other operating expenses, the Bank recognized an expense reversal of Ch\$7,821 million in 2Q09. In 1Q09, the Bank recognized additional provisions for non-specific credit and non-credit contingencies given the difficult economic environment and the potential for further deterioration of the economic downturn. In the quarter, as the Bank assigned specific credit provisions to loans it began to reverse, in part, the non-specific provisions recognized as other expenses in 1Q09.

In 2009, and as a consequence of the Adoption of IFRS standards, the Bank no longer recognizes the results from price level restatement. This were usually negative in a positive inflation environment. Therefore, the absolute level of income tax paid should be higher in 2009 than in previous periods. In 2Q08, the Bank recognized in its historical income statement a Ch\$22,546 million loss from price level restatement, which was tax deductible. As the results from price level restatement, under the new accounting standards, are no longer recognized, the absolute amount of tax increases compared to 2Q08. The statutory tax rate in Chile has not changed and is 17% over net income before taxes.

Investor Relations Department  
 Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:  
 562-671-6554,  
 email: rmoreno@santander.cl

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## SECTION 4: CREDIT RISK RATINGS

International ratings: Fitch affirms the Bank's A+ rating

The Bank has credit ratings from three leading international agencies. We have the highest risk rating in Latin America. In 2Q09, Fitch affirmed the Bank's A+ ratings and removed the Bank from outlook negative. Moody's in the quarter placed our parent company's ratings on outlook negative and as a result placed our senior and subordinated debt on outlook negative and kept its foreign currency deposit ratings with outlook positive.

|                                  |        |
|----------------------------------|--------|
| Moody's                          | Rating |
| Long-term bank deposits          | A1     |
| Senior bonds                     | Aa2    |
| Subordinated debt                | Aa3    |
| Bank Deposits in Local Currency  | Aa2    |
| Bank financial strength          | B-     |
| Short-term deposits              | P-1    |
| Standard and Poor's              | Rating |
| Long-term Foreign Issuer Credit  | A+     |
| Long-term Local Issuer Credit    | A+     |
| Short-term Foreign Issuer Credit | A-1    |
| Short-term Local Issuer Credit   | A-1    |
| Fitch                            | Rating |
| Foreign Currency Long-term Debt  | A+     |
| Local Currency Long-term Debt    | A+     |
| Foreign Currency Short-term Debt | F1     |
| Local Currency Short-term Debt   | F1     |
| Individual rating                | B      |

Local ratings:

Our local ratings, the highest in Chile, are the following:

| Local ratings          | Fitch Ratings | Feller Rate |
|------------------------|---------------|-------------|
| Shares                 | Level 2       | 1CN1        |
| Short-term deposits    | N1+           | Level 1+    |
| Long-term deposits     | AAA           | AAA         |
| Mortgage finance bonds | AAA           | AAA         |
| Senior bonds           | AAA           | AAA         |
| Subordinated bonds     | AA+           | AA+         |

Outlook

Stable

Stable

Investor Relations Department  
Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:  
562-671-6554,  
email: rmorenoh@santander.cl

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SECTION 5: SHARE PERFORMANCE

As of June 2009

Daily traded volumes 1H 2009

Ownership Structure:

ADR Price Evolution

Santander ADR vs. Global 1200 Financial Index  
(Base 100 = 06/30/2008)

Local Share Price Evolution

Santander vs IPSA Index  
(Base 100 = 06/30/2008)

ADR price (US\$) 1H09

06/30/09: 46.69

Maximum (1H09): 46.69

Minimum (1H09): 31.22

Local share price (Ch\$) 1H09

06/30/09: 23.89

Maximum (1H09): 23.90

Minimum (1H09): 18.23

Market Capitalization: US\$8,470 million

P/E 12 month trailing\*: 12.6

P/BV (06/30/09)\*\*: 3.2

Dividend yield\*\*\*: 6.3%

Dividends:

| Year paid | Ch\$/share | % of previous year earnings |
|-----------|------------|-----------------------------|
| 2006:     | 0.83       | 65%                         |
| 2007:     | 0.99       | 65%                         |
| 2008:     | 1.06       | 65%                         |
| 2009:     | 1.13       | 65%                         |

\* Price as of July 30 / 12mth Earnings (2008 non-restated)

\*\* Price as of July 30 / Book value as of 06/30/09

\*\*\* Based on closing price on record date of last dividend payment.

Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax:  
562-671-6554,

email: rmorenoh@santander.cl

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## SECTION 6: INSTITUTIONAL BACKGROUND

### Institutional Background

As per the latest public records published by the Superintendency of Banks of Chile for June 2009, Banco Santander Chile was the largest bank in terms of loans and deposits. The Bank has the highest credit ratings among all Latin American companies, with an A+ rating from Standard and Poor's, A+ by Fitch and A1 by Moody's, which are the same ratings assigned to the Republic of Chile. The stock is traded on the New York Stock Exchange (NYSE: SAN) and the Santiago Stock Exchange (SSE: Bsantander). The Bank's main shareholder is Santander, which controls 76.91% of Banco Santander Chile.

Banco Santander, S.A., (SAN.MC, STD.N), headquartered in Madrid, engages primarily in commercial banking with complementary activities in global wholesale banking, cards, asset management and insurance. Santander had over EUR 1.168 trillion in funds under management at the close of 2008, from more than 80 million customers served through 13,390 offices – more branches than any other international bank. Founded in 1857, Santander is the largest financial group in Spain and Latin America and has a significant presence in Western Europe and in the United Kingdom. In 2008, Santander registered €8,876 million in attributable net profit, an increase of 9% from 2007, excluding capital gains.

In Latin America, Santander manages over US\$200 billion in business volumes (loans, deposits, mutual funds, pension funds and managed funds) through 6,089 branches. In 2008, Santander reported EUR 2,945 million in net attributable income in Latin America, up 10% from the previous year.

For more information, see [www.santander.com](http://www.santander.com).

Investor Relations Department  
Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: [rmorenoh@santander.cl](mailto:rmorenoh@santander.cl)

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## ANNEX 1: BALANCE SHEET

| Unaudited<br>Balance Sheets<br>Ch\$million                    | Mar-08            | Jun-08            | Sep-08            | Dec-08            | Mar-09            | Jun-09            | June 09<br>/ 08<br>% Chg. | June 09<br>/ Mar.<br>09 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------------|
| <b>Assets</b>   |                   |                   |                   |                   |                   |                   |                           |                         |
| Cash and balances<br>from Central Bank                        | 647,710           | 1,280,559         | 854,459           | 855,411           | 1,092,151         | 942,065           | -26.4%                    | -13.7%                  |
| Funds to be<br>cleared  | 626,731           | 487,591           | 513,843           | 335,405           | 374,617           | 426,647           | -12.5%                    | 13.9%                   |
| Financial assets<br>held for trading                          | 715,729           | 893,937           | 891,069           | 1,166,426         | 940,357           | 1,003,448         | 12.3%                     | 6.7%                    |
| Investment<br>collateral under<br>agreements to<br>repurchase | 4,655             | 11,697            | 8,805             | -                 | 7,008             | 13,212            | 13.0%                     | 88.5%                   |
| Derivatives   | 1,427,176         | 1,233,562         | 1,296,402         | 1,846,509         | 1,598,218         | 1,502,295         | 21.8%                     | -6.0%                   |
| Interbank loans   | 116,991           | 150,406           | 76,015            | 95,499            | 47,809            | 57,800            | -61.6%                    | 20.9%                   |
| Loans, net of loan<br>loss allowances                         | 12,184,550        | 12,954,140        | 13,515,005        | 14,311,349        | 13,704,412        | 13,087,295        | 1.0%                      | -4.5%                   |
| Available-for-sale<br>financial assets                        | 1,457,900         | 1,080,216         | 1,316,741         | 1,580,240         | 1,276,382         | 1,444,802         | 33.8%                     | 13.2%                   |
| Held-to-maturity<br>investments                               | -                 | -                 | -                 | -                 | -                 | -                 | —%                        | —                       |
| Investments in<br>other companies                             | 6,859             | 7,786             | 6,762             | 7,277             | 7,452             | 7,145             | -8.2%                     | -4.1%                   |
| Intangible assets   | 57,727            | 58,526            | 65,090            | 68,232            | 68,248            | 69,356            | 18.5%                     | 1.6%                    |
| Fixed assets  | 202,941           | 201,234           | 198,133           | 200,389           | 196,553           | 190,997           | -5.1%                     | -2.8%                   |
| Current tax assets  | 4,859             | 18,235            | 12,654            | 18,715            | 8,310             | 4,826             | -73.5%                    | -41.9%                  |
| Deferred tax assets   | 77,063            | 83,280            | 124,800           | 88,825            | 85,691            | 94,369            | 13.3%                     | 10.1%                   |
| Other assets  | 648,287           | 586,289           | 663,188           | 508,653           | 579,639           | 561,407           | -4.2%                     | -3.1%                   |
| <b>Total Assets</b>   | <b>18,179,178</b> | <b>19,047,458</b> | <b>19,542,966</b> | <b>21,082,930</b> | <b>19,986,847</b> | <b>19,405,664</b> | <b>1.9%</b>               | <b>-2.9%</b>            |
| <b>Liabilities and<br/>Equity</b>                             |                   |                   |                   |                   |                   |                   |                           |                         |
| Total non-interest<br>bearing deposits                        | 2,772,568         | 3,194,423         | 3,130,913         | 2,948,162         | 3,092,010         | 3,083,814         | -3.5%                     | -0.3%                   |
| Funds to be<br>cleared  | 381,921           | 297,611           | 308,345           | 142,552           | 246,100           | 195,249           | -34.4%                    | -20.7%                  |
| Investments sold<br>under agreements<br>to repurchase         | 91,545            | 294,438           | 739,967           | 562,223           | 369,905           | 512,279           | 74.0%                     | 38.5%                   |
| Time deposits and<br>savings accounts                         | 8,407,623         | 8,390,418         | 8,408,557         | 9,756,266         | 8,677,857         | 8,342,396         | -0.6%                     | -3.9%                   |
| Derivatives   | 1,540,408         | 1,081,784         | 1,122,579         | 1,469,724         | 1,426,565         | 1,462,558         | 35.2%                     | 2.5%                    |
| Deposits from<br>credit institutions                          | 1,013,578         | 1,505,196         | 1,495,608         | 1,425,067         | 1,423,195         | 1,140,901         | -24.2%                    | -19.8%                  |

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|                                     |            |            |            |            |            |            |         |         |
|-------------------------------------|------------|------------|------------|------------|------------|------------|---------|---------|
| Marketable debt securities          | 2,196,889  | 2,405,006  | 2,372,389  | 2,651,372  | 2,632,433  | 2,622,275  | 9.0%    | -0.4%   |
| Other obligations                   | 113,873    | 165,833    | 130,521    | 131,318    | 120,780    | 149,046    | -10.1%  | 23.4%   |
| Current tax liabilities             | 3,552      | 1,017      | 850        | 791        | 506        | 34,786     | 3320.5% | 6774.7% |
| Deferred tax liability              | 14,651     | 23,949     | 57,388     | 19,437     | 9,381      | 9,567      | -60.1%  | 2.0%    |
| Provisions                          | 154,570    | 92,938     | 137,460    | 166,719    | 204,211    | 122,990    | 32.3%   | -39.8%  |
| Other liabilities                   | 138,199    | 295,128    | 220,667    | 293,732    | 212,461    | 201,864    | -31.6%  | -5.0%   |
| Total Liabilities                   | 16,829,377 | 17,747,741 | 18,125,244 | 19,567,363 | 18,415,404 | 17,877,725 | 0.7%    | -2.9%   |
| <b>Equity</b>                       |            |            |            |            |            |            |         |         |
| Capital                             | 818,535    | 818,535    | 818,535    | 891,303    | 891,303    | 891,303    | 8.9%    | 0.0%    |
| Reserves                            | (20,618)   | (20,571)   | (21,234)   | (123,727)  | (16,960)   | (16,960)   | -17.6%  | 0.0%    |
| Unrealized gain (loss)              |            |            |            |            |            |            |         |         |
| Available-for-sale financial assets | (21,155)   | (45,900)   | (31,204)   | (7,552)    | (7,856)    | (14,199)   | -69.1%  | 80.7%   |
| Retained Earnings:                  | 552,360    | 523,964    | 627,264    | 729,664    | 676,553    | 636,875    | 21.5%   | -5.9%   |
| Retained earnings previous periods  | 581,651    | 381,030    | 381,030    | 413,053    | 721,340    | 508,045    | 33.3%   | -29.6%  |
| Net income                          | 85,997     | 189,159    | 321,408    | 415,055    | 76,652     | 184,043    | -2.7%   | 140.1%  |
| Provision for mandatory dividend    | (115,288)  | (46,225)   | (75,174)   | (98,444)   | (121,439)  | (55,213)   | 19.4%   | -54.5%  |
| Total Shareholders' Equity          | 1,329,122  | 1,276,028  | 1,393,361  | 1,489,688  | 1,543,040  | 1,497,019  | 17.3%   | -3.0%   |
| Minority Interest                   | 20,679     | 23,689     | 24,361     | 25,879     | 28,403     | 30,920     | 30.5%   | 8.9%    |
| Total Equity                        | 1,349,801  | 1,299,717  | 1,417,722  | 1,515,567  | 1,571,443  | 1,527,939  | 17.6%   | -2.8%   |
| Total Liabilities and Equity        | 18,179,178 | 19,047,458 | 19,542,966 | 21,082,930 | 19,986,847 | 19,405,664 | 1.9%    | -2.9%   |

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Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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## ANNEX 2 : YTD INCOME STATEMENTS

| YTD Income Statement Unaudited                        | Jun-09<br>US\$ths. | Jun-09<br>Ch\$ million | Jun-08<br>nominal | June 09 / 08<br>% Chg. |
|---|--------------------|------------------------|-------------------|------------------------|
| Interest revenue                                      | 1,097,227          | 585,535                | 896,399           | (34.7)%                |
| Interest expense                                      | (321,655)          | (171,651)              | (488,143)         | (64.8)%                |
| Net interest revenue                                  | 775,572            | 413,884                | 408,256           | 1.4%                   |
| Fee income  | 292,027            | 155,840                | 144,773           | 7.6%                   |
| Fee expense   | (58,210)           | (31,064)               | (24,854)          | 25.0%                  |
| Net fee income  | 233,816            | 124,776                | 119,919           | 4.1%                   |
| Net gains from mark-to-market and trading             | 1,061              | 566                    | 74,656            | (99.2)%                |
| Exchange differences, net                             | 183,463            | 97,905                 | (39,191)          | (349.8)%               |
| Financial transactions, net                           | 184,524            | 98,471                 | 35,465            | 177.7%                 |
| Other operating income                                | 10,168             | 5,426                  | 15,711            | (65.5)%                |
| Total operating income                                | 1,204,079          | 642,557                | 579,351           | 10.9%                  |
| Provision expense                                     | (350,363)          | (186,971)              | (131,913)         | 41.7%                  |
| Total operating income net of provisions              | 853,717            | 455,586                | 447,437           | 1.8%                   |
| Personnel expenses                                    | (210,053)          | (112,095)              | (115,745)         | (3.2)%                 |
| Administrative expenses                               | (126,873)          | (67,706)               | (65,567)          | 3.3%                   |
| Depreciation and amortization                         | (42,324)           | (22,586)               | (24,726)          | (8.7)%                 |
| Operating expenses                                    | (379,250)          | (202,387)              | (206,038)         | (1.8)%                 |
| Other operating expenses                              | (51,925)           | (27,710)               | (19,772)          | 40.1%                  |
| Total operating expenses                              | (431,176)          | (230,097)              | (225,810)         | 1.9%                   |
| Net operating income                                  | 422,541            | 225,489                | 221,628           | 1.7%                   |
| Income attributable to investments in other companies | 1,435              | 766                    | 1,333             | —%                     |
| Net income before taxes                               | 423,976            | 226,255                | 222,961           | 1.5%                   |
| Income tax  | (71,348)           | (38,075)               | (29,035)          | 31.1%                  |
| Net income from ordinary activities                   | 352,628            | 188,180                | 193,926           | (3.0)%                 |
| Net income discontinued operations                    | 0                  | 0                      | 0                 |                        |
| Net income attributable to:                           |                    |                        |                   |                        |
| Minority interest                                     | 7,752              | 4,137                  | 4,767             | (13.2)%                |
| Net income attributable to shareholders               | 344,876            | 184,043                | 189,159           | (2.7)%                 |

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Investor Relations Department  
 Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
 email: rmorenoh@santander.cl

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## ANNEX 3 : QUARTERLY INCOME STATEMENTS

| Unaudited Income Statement                            | 1Q08      | 2Q08      | 3Q08      | 4Q08      | 1Q09      | 2Q09      | June 09 / 08<br>% Chg. | June 09 / Mar. 09 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------------------|-------------------|
| Interest revenue                                      | 397,894   | 498,504   | 624,168   | 540,779   | 246,791   | 338,744   | -32.0%                 | 37.3%             |
| Interest expense                                      | (209,888) | (278,255) | (372,562) | (308,576) | (59,518)  | (112,133) | -59.7%                 | 88.4%             |
| Net interest revenue                                  | 188,006   | 220,249   | 251,606   | 232,203   | 187,273   | 226,611   | 2.9%                   | 21.0%             |
| Fee income  | 70,668    | 74,106    | 74,497    | 76,698    | 77,163    | 78,677    | 6.2%                   | 2.0%              |
| Fee expense   | (12,073)  | (12,781)  | (13,390)  | (14,596)  | (15,532)  | (15,532)  | 21.5%                  | 0.0%              |
| Net fee income  | 58,595    | 61,325    | 61,107    | 62,102    | 61,631    | 63,145    | 3.0%                   | 2.5%              |
| Net gains from mark-to-market and trading             | (88,622)  | 163,277   | 96,600    | 102,222   | 19,429    | (18,863)  | —%                     | —%                |
| Exchange differences, net                             | 101,981   | (141,172) | (62,580)  | (85,271)  | 49,386    | 48,519    | —%                     | -1.8%             |
| Total results from financial transactions, net        | 13,359    | 22,105    | 34,020    | 16,951    | 68,815    | 29,656    | 34.2%                  | -56.9%            |
| Other operating income, net                           | 10,015    | 5,696     | 64        | 2,014     | 2,498     | 2,928     | -48.6%                 | 17.2%             |
| Total operating income                                | 269,975   | 309,375   | 346,797   | 313,270   | 320,217   | 322,340   | 4.2%                   | 0.7%              |
| Provision expense                                     | (61,454)  | (70,459)  | (72,492)  | (83,579)  | (90,934)  | (96,037)  | 36.3%                  | 5.6%              |
| Total operating income net of provisions              | 208,521   | 238,916   | 274,305   | 229,691   | 229,283   | 226,303   | -5.3%                  | -1.3%             |
| Personnel expenses                                    | (53,808)  | (61,937)  | (63,483)  | (67,547)  | (54,394)  | (57,701)  | -6.8%                  | 6.1%              |
| Administrative expenses                               | (30,694)  | (34,873)  | (35,511)  | (32,605)  | (33,448)  | (34,258)  | -1.8%                  | 2.4%              |
| Depreciation and amortization                         | (11,113)  | (13,612)  | (11,708)  | (11,193)  | (10,446)  | (12,140)  | -10.8%                 | 16.2%             |
| Operating expenses                                    | (95,615)  | (110,422) | (110,702) | (111,345) | (98,288)  | (104,099) | -5.7%                  | 5.9%              |
| Other operating expenses                              | (8,631)   | (11,143)  | (12,579)  | (9,325)   | (35,531)  | 7,821     | —%                     | —%                |
| Total operating expenses                              | (104,246) | (121,565) | (123,281) | (120,670) | (133,819) | (96,278)  | -20.8%                 | -28.1%            |
| Net operating income                                  | 104,275   | 117,351   | 151,024   | 109,021   | 95,464    | 130,025   | 10.8%                  | 36.2%             |
| Income attributable to investments in other companies | (262)     | 1,595     | (276)     | 8         | 326       | 440       | -72.4%                 | 35.0%             |
| Net income before taxes                               | 104,013   | 118,946   | 150,748   | 109,029   | 95,790    | 130,465   | 9.7%                   | 36.2%             |
| Income tax  | (15,427)  | (13,607)  | (17,545)  | (13,506)  | (16,259)  | (21,816)  | 60.3%                  | 34.2%             |
|   | 88,586    | 105,339   | 133,203   | 95,523    | 79,531    | 108,649   | 3.1%                   | 36.6%             |



|   |        |         |         |        |        |         |        |        |
|---|--------|---------|---------|--------|--------|---------|--------|--------|
| Net income from ordinary activities     |        |         |         |        |        |         |        |        |
| Net income discontinued operations      | 0      | 0       | 0       | 0      | 0      | 0       |        |        |
| Net income attributable to:             |        |         |         |        |        |         |        |        |
| Minority interest                       | 2,589  | 2,177   | 954     | 1,877  | 2,879  | 1,258   | -42.2% | -56.3% |
| Net income attributable to shareholders | 85,997 | 103,162 | 132,249 | 93,646 | 76,652 | 107,391 | 4.1%   | 40.1%  |

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Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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## ANNEX 4: QUARTERLY EVOLUTION OF MAIN RATIOS AND OTHER INFORMATION

|                                  | Mar-08     | Jun-08     | Sep-08     | Dec-08     | Mar-09     | Jun-09     |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| (Ch\$ millions)                  |            |            |            |            |            |            |
| <b>Loans</b>                     |            |            |            |            |            |            |
| Consumer loans                   | 2,158,563  | 2,205,135  | 2,241,163  | 2,248,996  | 2,187,832  | 2,121,046  |
| Residential mortgage loans       | 3,454,267  | 3,636,849  | 3,852,648  | 3,980,525  | 3,927,343  | 3,970,462  |
| Commercial loans                 | 6,808,174  | 7,357,979  | 7,679,640  | 8,356,033  | 7,870,502  | 7,309,977  |
| Total loans                      | 12,421,004 | 13,199,963 | 13,773,451 | 14,585,554 | 13,985,677 | 13,401,485 |
| Allowance for loan losses        | (236,454)  | (245,823)  | (258,446)  | (274,205)  | (281,265)  | (314,191)  |
| Total loans, net of allowances   | 12,184,550 | 12,954,140 | 13,515,005 | 14,311,349 | 13,704,412 | 13,087,294 |
| <b>Loans by segment</b>          |            |            |            |            |            |            |
| Individuals                      | 5,612,830  | 5,841,984  | 6,093,811  | 6,229,521  | 6,115,175  | 6,091,508  |
| SMEs                             | 2,201,005  | 2,314,975  | 2,418,645  | 2,471,356  | 2,385,720  | 2,370,029  |
| Institutional lending            | 218,018    | 230,934    | 216,016    | 234,824    | 254,565    | 262,915    |
| Total retail lending             | 8,031,853  | 8,387,893  | 8,728,472  | 8,935,701  | 8,755,460  | 8,724,452  |
| Middle-Market & Real estate      | 2,516,708  | 2,703,058  | 2,831,381  | 2,895,035  | 2,727,232  | 2,472,244  |
| Corporate                        | 1,500,669  | 1,573,148  | 1,648,671  | 2,083,141  | 1,776,296  | 1,566,971  |
| <b>Customer funds</b>            |            |            |            |            |            |            |
| Demand deposits                  | 2,772,568  | 3,194,423  | 3,130,913  | 2,948,162  | 3,092,010  | 3,083,814  |
| Time deposits                    | 8,407,623  | 8,390,418  | 8,408,557  | 9,756,266  | 8,677,857  | 8,342,396  |
| Total deposits                   | 11,180,191 | 11,584,841 | 11,539,470 | 12,704,428 | 11,769,867 | 11,426,210 |
| Mutual funds (Off balance sheet) | 2,669,438  | 3,033,103  | 2,533,228  | 2,199,222  | 3,085,227  | 3,344,395  |
| Total customer funds             | 13,849,629 | 14,617,944 | 14,072,698 | 14,903,650 | 14,855,094 | 14,770,605 |
| Loans / Deposits <sup>1</sup>    | 91.4%      | 93.2%      | 98.8%      | 93.9%      | 96.5%      | 94.3%      |
| <b>Average balances</b>          |            |            |            |            |            |            |
| Avg. interest earning assets     | 13,539,003 | 14,241,705 | 14,681,695 | 15,959,439 | 15,742,285 | 15,147,554 |
| Avg. loans                       | 12,277,279 | 12,807,117 | 13,444,859 | 14,295,443 | 14,312,882 | 13,733,919 |
| Avg. assets                      | 17,561,157 | 18,473,351 | 19,017,636 | 20,846,092 | 20,491,543 | 19,719,613 |
| Avg. demand deposits             | 2,807,126  | 3,019,391  | 3,007,537  | 2,996,543  | 2,952,461  | 3,087,754  |
| Avg equity                       | 1,345,916  | 1,279,462  | 1,322,955  | 1,446,467  | 1,517,709  | 1,495,755  |
| Avg. free funds                  | 4,153,042  | 4,298,853  | 4,330,493  | 4,443,010  | 4,470,170  | 4,583,509  |
| <b>Capitalization</b>            |            |            |            |            |            |            |
| Risk weighted assets             | 13,593,098 | 14,066,367 | 15,170,215 | 15,710,202 | 13,979,591 | 13,544,319 |
| Tier I                           | 1,398,183  | 1,350,580  | 1,477,245  | 1,578,043  | 1,543,039  | 1,497,019  |
| Tier II                          | 415,905    | 461,436    | 514,005    | 588,657    | 560,232    | 545,906    |
| Regulatory capital               | 1,814,088  | 1,812,015  | 1,991,251  | 2,166,700  | 2,103,271  | 2,042,925  |
| BIS ratio                        | 13.3%      | 12.9%      | 13.1%      | 13.8%      | 15.0%      | 15.1%      |

Profitability &  
Efficiency

|  |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|
| Net interest margin                          | 5.6%  | 6.2%  | 6.9%  | 5.8%  | 4.8%  | 6.0%  |
| Efficiency ratio                             | 36.6% | 37.0% | 33.1% | 36.6% | 34.5% | 31.5% |
| Avg. Free funds /<br>interest earning assets | 30.7% | 30.2% | 29.5% | 27.8% | 28.4% | 30.3% |
| Return on avg. equity                        | 25.6% | 32.3% | 40.0% | 25.9% | 20.2% | 28.7% |
| Return on avg. assets                        | 2.0%  | 2.2%  | 2.8%  | 1.8%  | 1.5%  | 2.2%  |

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Investor Relations Department

Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
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|   | Mar-08    | Jun-08    | Sep-08    | Dec-08    | Mar-09    | Jun-09    |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Asset quality</b>                            |           |           |           |           |           |           |
| Non-performing loans                            |           |           |           |           |           |           |
| (NPLs) <sup>2</sup>                             | —         | —         | —         | —         | 392,802   | 415,311   |
| Past due loans <sup>3</sup>                     | 135,354   | 147,874   | 154,651   | 160,824   | 169,220   | 181,790   |
| Expected loss <sup>4</sup>                      | 236,454   | 245,823   | 258,446   | 274,205   | 281,265   | 314,191   |
| NPLs / total loans                              | —         | —         | —         | —         | 2.81%     | 3.10%     |
| PDL / total loans                               | 1.09%     | 1.12%     | 1.12%     | 1.10%     | 1.21%     | 1.36%     |
| Coverage of NPLs (Loan loss allowance / NPLs)   |           |           |           |           |           |           |
|   | —         | —         | —         | —         | 71.60%    | 75.65%    |
| Loan loss allowance / PDLs                      |           |           |           |           |           |           |
|   | 174.7%    | 166.2%    | 167.1%    | 170.5%    | 166.2%    | 172.8%    |
| Expected loss (Loan loss allowances / Loans)    |           |           |           |           |           |           |
|   | 1.90%     | 1.86%     | 1.88%     | 1.88%     | 2.01%     | 2.34%     |
| Cost of credit (prov. expense / loans)          |           |           |           |           |           |           |
|   | 1.98%     | 2.14%     | 2.11%     | 2.29%     | 2.60%     | 2.87%     |
| <b>Network</b>                                  |           |           |           |           |           |           |
| Branches  | 496       | 498       | 502       | 507       | 501       | 502       |
| ATMs  | 1,989     | 2,016     | 1,987     | 1,958     | 1,929     | 1,929     |
| <b>Market information (period-end)</b>          |           |           |           |           |           |           |
| Net income per share (Ch\$)                     |           |           |           |           |           |           |
|   | 0.46      | 0.55      | 0.70      | 0.50      | 0.41      | 0.57      |
| Net income per ADR (US\$)                       |           |           |           |           |           |           |
|   | 1.08      | 1.09      | 1.32      | 0.82      | 0.73      | 1.12      |
| Stock price                                     |           |           |           |           |           |           |
|   | 21.9      | 21.4      | 21.9      | 20.5      | 19.1      | 23.9      |
| ADR price                                       |           |           |           |           |           |           |
|   | 52.3      | 43.0      | 42.8      | 35.0      | 34.4      | 46.7      |
| Market capitalization (US\$m)                   |           |           |           |           |           |           |
|   | 9,479     | 7,801     | 7,761     | 6,353     | 6,230     | 8,468     |
| Shares outstanding                              |           |           |           |           |           |           |
|   | 188,446.1 | 188,446.1 | 188,446.1 | 188,446.1 | 188,446.1 | 188,446.1 |
| ADRs (1 ADR = 1,039 shares)                     |           |           |           |           |           |           |
|   | 181.4     | 181.4     | 181.4     | 181.4     | 181.4     | 181.4     |
| <b>Other Data</b>                               |           |           |           |           |           |           |
| Quarterly inflation rate <sup>5</sup>           |           |           |           |           |           |           |
|   | 1.02%     | 2.17%     | 3.63%     | 2.21%     | (2.30)%   | -0.13%    |
| Avg. overnight interbank rate (nominal)         |           |           |           |           |           |           |
|   | 6.22%     | 6.39%     | 7.58%     | 8.24%     | 5.49%     | 1.40%     |
| Avg. 10 year Central Bank yield (real)          |           |           |           |           |           |           |
|   | 2.84%     | 3.06%     | 3.39%     | 3.22%     | 2.60%     | 2.86%     |
| Avg. 10 year Central Bank yield (nominal)       |           |           |           |           |           |           |
|   | 6.46%     | 6.98%     | 7.74%     | 6.50%     | 5.09%     | 5.63%     |
| Observed Exchange rate (Ch\$/US\$) (period-end) |           |           |           |           |           |           |
|   | 439.1     | 520.1     | 552.5     | 629.1     | 582.1     | 529.07    |

1 Ratio = Loans - marketable securities / Time deposits + demand deposits

2 Capital + future interest of all loans with one installment 90 days or more overdue.

3 All instalments overdue more than 90 days

4 Based on internal credit models and SBIF guidelines. Banks must have a 100% coverage of expected loss

5 Calculated using the variation of the Unidad de Fomento (UF) in the period

2008 figures have been restated in accordance with the new accounting standards adopted by Chilean banks in 2009. Please note that this information is provided for comparative purposes only and that this restatement may undergo further changes during the year and, therefore, historical figures, including financial ratios, presented in this report may not be entirely comparable to future figures presented by the Bank.

Investor Relations Department

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Bandera 140 19th Floor, Santiago, Chile, Tel: 562-320-8284, fax: 562-671-6554,  
email: rmorenoh@santander.cl

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BANCO SANTANDER CHILE Y FILIALES  
ESTADOS DE SITUACIÓN FINANCIERA CONSOLIDADOS  
Referidos al

|   | 30 de Junio<br>2009<br>(Millones)<br>\$ | 30 de Junio<br>2008<br>(Millones)<br>\$ | 31 de<br>Diciembre<br>2008<br>(Millones)<br>\$ | 01 de Enero<br>2008<br>(Millones)<br>\$ |
|---|---|---|--|---|
| <b>ACTIVOS</b>                                      |   |   |  |   |
| Efectivo y depósitos en bancos                      | 942.065                                 | 1.280.559                               | 855.411  | 1.108.637                               |
| Operaciones con liquidación en curso                | 426.647                                 | 487.591                                 | 335.405  | 316.240                                 |
| Instrumentos para negociación                       | 1.003.448                               | 893.938                                 | 1.166.426                                      | 1.093.445                               |
| Contratos de retrocompra y préstamos de valores     | 13.212                                  | 11.697                                  | -  | 33.999                                  |
| Contratos de derivados financieros                  | 1.502.295                               | 1.233.562                               | 1.846.509                                      | 780.775                                 |
| Adeudado por bancos                                 | 57.800                                  | 150.406                                 | 95.499   | 45.961                                  |
| Créditos y cuentas por cobrar a clientes            | 13.087.295                              | 12.954.140                              | 14.311.349                                     | 12.022.275                              |
| Instrumentos de inversión disponibles para la venta | 1.444.802                               | 1.080.216                               | 1.580.240                                      | 779.635                                 |
| Instrumentos de inversión hasta el vencimiento      | -                                       | -                                       | -  | -                                       |
| Inversiones en sociedades                           | 7.145                                   | 7.786                                   | 7.277  | 7.301                                   |
| Intangibles   | 69.356                                  | 58.526                                  | 68.232   | 56.224                                  |
| Activo fijo   | 190.997                                 | 201.234                                 | 200.389  | 202.489                                 |
| Impuestos corrientes                                | 4.826                                   | 18.235                                  | 18.715   | 2.499                                   |
| Impuestos diferidos                                 | 94.369                                  | 83.280                                  | 88.825   | 80.989                                  |
| Otros activos                                       | 561.407                                 | 586.288                                 | 508.655  | 460.282                                 |
| <b>TOTAL ACTIVOS</b>                                | <b>19.405.664</b>                       | <b>19.047.458</b>                       | <b>21.082.932</b>                              | <b>16.990.751</b>                       |
| <b>PASIVOS</b>                                      |   |   |  |   |
| Depósitos y otras obligaciones a la vista           | 3.083.814                               | 3.194.423                               | 2.948.162                                      | 2.867.934                               |
| Operaciones con liquidación en curso                | 195.249                                 | 297.611                                 | 142.552  | 135.219                                 |
| Contratos de retrocompra y préstamos de valores     | 512.279                                 | 294.438                                 | 562.223  | 307.630                                 |
| Depósitos y otras captaciones a plazo               | 8.342.396                               | 8.390.418                               | 9.756.266                                      | 7.887.897                               |
| Contratos de derivados financieros                  | 1.462.558                               | 1.081.784                               | 1.469.724                                      | 778.217                                 |
| Obligaciones con bancos                             | 1.140.901                               | 1.505.196                               | 1.425.067                                      | 1.099.457                               |
| Instrumentos de deuda emitidos                      | 2.622.275                               | 2.405.006                               | 2.651.372                                      | 2.154.996                               |
| Otras obligaciones financieras                      | 149.046                                 | 165.833                                 | 131.318  | 175.667                                 |
| Impuestos corrientes                                | 34.786                                  | 1.017                                   | 791  | 16.067                                  |
| Impuestos diferidos                                 | 9.567                                   | 23.949                                  | 19.437   | 11.084                                  |
| Provisiones   | 122.990                                 | 92.938                                  | 166.719  | 50.102                                  |
| Otros pasivos                                       | 201.864                                 | 295.128                                 | 293.733  | 118.550                                 |
| <b>TOTAL PASIVOS</b>                                | <b>17.877.725</b>                       | <b>17.747.741</b>                       | <b>19.567.364</b>                              | <b>15.602.820</b>                       |
| <b>PATRIMONIO</b>                                   |   |   |  |   |
| Atribuible a tenedores patrimoniales del banco:     | 1.497.019                               | 1.276.028                               | 1.489.689                                      | 1.369.797                               |
| Capital   | 891.303                                 | 818.535                                 | 891.303  | 818.535                                 |
| Reservas  | (16.960)                                | (20.571)                                | (123.726)                                      | (20.914)                                |

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|   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| Cuentas de valoración                         | (14.199)          | (45.900)          | (7.552)           | (9.475)           |
| Utilidades retenidas:                         | 636.875           | 523.964           | 729.664           | 581.651           |
| Utilidades retenidas de ejercicios anteriores | 508.045           | 381.030           | 413.053           | 581.651           |
| Utilidad (pérdida) del ejercicio              | 184.043           | 189.159           | 415.055           | -                 |
| Menos: Provisión para dividendos mínimos      | (55.213)          | (46.225)          | (98.444)          | -                 |
| Interés minoritario                           | 30.920            | 23.689            | 25.879            | 18.134            |
| <b>TOTAL PATRIMONIO</b>                       | <b>1.527.939</b>  | <b>1.299.717</b>  | <b>1.515.568</b>  | <b>1.387.931</b>  |
| <b>TOTAL PASIVOS Y PATRIMONIO</b>             | <b>19.405.664</b> | <b>19.047.458</b> | <b>21.082.932</b> | <b>16.990.751</b> |

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BANCO SANTANDER CHILE Y FILIALES  
ESTADOS CONSOLIDADOS DE RESULTADOS  
Por los períodos terminados el

|   | 30 de Junio<br>2009<br>(Millones)<br>\$ | 30 de Junio<br>2008<br>(Millones)<br>\$ |
|---|---|---|
| <b>RESULTADOS OPERACIONALES</b>                     |   |   |
| Ingresos por intereses y reajustes                  | 585.535                                 | 896.399                                 |
| Gastos por intereses y reajustes                    | (171.651)                               | (488.143)                               |
| <b>Ingreso neto por intereses y reajustes</b>       | <b>413.884</b>                          | <b>408.256</b>                          |
| Ingresos por comisiones                             | 155.840                                 | 144.773                                 |
| Gastos por comisiones                               | (31.064)                                | (24.854)                                |
| <b>Ingreso neto de comisiones</b>                   | <b>124.776</b>                          | <b>119.919</b>                          |
| Utilidad neta operaciones financieras               | 566                                     | 74.656                                  |
| Utilidad (pérdida) de cambio neta                   | 97.905                                  | (39.191)                                |
| Otros ingresos operacionales                        | 5.426                                   | 15.711                                  |
| <b>Total Ingresos operacionales</b>                 | <b>642.557</b>                          | <b>579.351</b>                          |
| Provisiones por riesgo de crédito                   | (186.971)                               | (131.913)                               |
| <b>INGRESO OPERACIONAL NETO</b>                     | <b>455.586</b>                          | <b>447.438</b>                          |
| Remuneraciones y gastos del personal                | (112.095)                               | (115.745)                               |
| Gastos de administración                            | (67.706)                                | (65.567)                                |
| Depreciaciones y amortizaciones                     | (22.586)                                | (24.726)                                |
| Deterioro   | -                                       | -                                       |
| Otros gastos operacionales                          | (27.710)                                | (19.772)                                |
| <b>TOTAL GASTOS OPERACIONALES</b>                   | <b>(230.097)</b>                        | <b>(225.810)</b>                        |
| <b>RESULTADO OPERACIONAL</b>                        | <b>225.489</b>                          | <b>221.628</b>                          |
| Resultado por inversiones en sociedades             | 766                                     | 1.333                                   |
| Resultado antes de impuesto a la renta              | 226.255                                 | 222.961                                 |
| Impuesto a la renta                                 | (38.075)                                | (29.035)                                |
| <b>UTILIDAD (PERDIDA) CONSOLIDADA DEL EJERCICIO</b> | <b>188.180</b>                          | <b>193.926</b>                          |
| Atribuible a:                                       |   |   |

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|   |         |         |
|---|---------|---------|
| Tenedores patrimoniales del Banco   | 184.043 | 189.159 |
| Interés Minoritario   | 4.137   | 4.767   |
| Utilidad por acción atribuible a tenedores patrimoniales del Banco:<br>(expresada en pesos) |         |         |
| Utilidad básica   | 0,9766  | 1,0038  |
| Utilidad diluida  | 0,9766  | 1,0038  |

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BANCO SANTANDER CHILE Y FILIALES  
ESTADOS CONSOLIDADOS DE RESULTADOS INTEGRALES  
Por los períodos terminados el

|   | 30 de Junio<br>2009<br>(Millones)<br>\$ | 30 de Junio<br>2008<br>(Millones)<br>\$ |
|---|---|---|
| <b>UTILIDAD (PERDIDA) CONSOLIDADA DEL EJERCICIO</b>             | 188.180                                 | 193.926                                 |
| <b>OTROS RESULTADOS INTEGRALES</b>                              |   |   |
| Instrumentos de Inversión Disponibles para la Venta             | 10.238                                  | (27.999)                                |
| Coberturas de Flujo de Efectivo                                 | (17.417)                                | (15.887)                                |
|   | -                                       | -                                       |
| Otros resultados integrales antes de impuesto a la renta        | (7.179)                                 | (43.886)                                |
| Impuesto a la renta relacionado con otros resultados integrales | 1.220                                   | 7.461                                   |
| Total de otros resultados integrales                            | (5.959)                                 | (36.425)                                |
| <b>RESULTADOS INTEGRALES CONSOLIDADOS DEL EJERCICIO</b>         | 182.221                                 | 157.501                                 |
| Atribuible a :  |   |   |
| Tenedores patrimoniales del Banco                               | 177.396                                 | 152.734                                 |
| Interés Minoritario   | 4.825                                   | 4.767                                   |

BANCO SANTANDER CHILE  
ESTADO DE CAMBIOS EN EL PATRIMONIO

Por los períodos terminados el  
(en millones de pesos)

|                         | RESERVAS                              |   | CUENTAS DE VALORACIÓN                               |                              |                 |                     | UTILIDADES RETENIDAS                          |                         |                           | Total atribuible a tenedores de acciones mínimas | Interés Minoritario | TOTAL PATRIMONIO |           |
|-------------------------|---------------------------------------|---|---|------------------------------|-----------------|---------------------|---|-------------------------|---------------------------|--|---------------------|------------------|-----------|
|                         | Reservas y otras utilidades retenidas | Fusión de sociedades bajo control común | Instrumentos de Inversión Disponibles para la Venta | Coberturas de Flujo Efectivo | Otros conceptos | Impuesto a la renta | Utilidades retenidas de ejercicios anteriores | Utilidades de ejercicio | Provision para dividendos |  |                     |                  |           |
| Inicio al               | 818.535                               | 49.372                                  | (2.042)   | (5.548)                      | (5.867)         | -                   | 1.940   | 273.004                 | 308.647                   | -  | 1.438.041           | 20.047           | 1.458.088 |
| Adquisición de acciones | -                                     | -                                       | -   | -                            | -               | -                   | -   | 308.647                 | (308.647)                 | -  | -                   | -                | -         |
| Sub-total por           | 818.535                               | 49.372                                  | (2.042)   | (5.548)                      | (5.867)         | -                   | 1.940   | 581.651                 | -                         | -  | 1.438.041           | 20.047           | 1.458.088 |
| Emisión de acciones     | -                                     | (68.244)                                | -   | -                            | -               | -                   | -   | -                       | -                         | -  | (68.244)            | (1.913)          | (70.157)  |
| Inicio al mes de        | 818.535                               | (18.872)                                | (2.042)   | (5.548)                      | (5.867)         | -                   | 1.940   | 581.651                 | -                         | -  | 1.369.797           | 18.134           | 1.387.931 |
| Adquisición de acciones | -                                     | -                                       | -   | -                            | -               | -                   | -   | -                       | -                         | (92.594)   | (92.594)            | -                | (92.594)  |
| Adquisición de acciones | -                                     | -                                       | -   | -                            | -               | -                   | -   | (200.619)               | -                         | 92.594   | (108.025)           | (33)             | (107.958) |
| Retiros de acciones     | -                                     | 343                                     | -   | -                            | -               | -                   | -   | (2)                     | -                         | -  | 341                 | 821              | 1.162     |
| Adquisición de acciones | -                                     | -                                       | -   | -                            | -               | -                   | -   | -                       | -                         | (46.225)   | (46.225)            | -                | (46.225)  |
| Sub-total por           | -                                     | 343                                     | -   | -                            | -               | -                   | -   | (200.621)               | -                         | (46.225)   | (246.503)           | 788              | (245.715) |
| Retiros de acciones     | -                                     | -                                       | -   | (27.999)                     | (15.887)        | -                   | 7.461   | -                       | -                         | -  | (36.425)            | -                | (36.425)  |

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|          |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
|----------|---------|-----------|---------|----------|----------|---|-------|-----------|-----------|----------|-----------|---------|-----|--|
| es       |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| do del   |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| o        | -       | -         | -       | -        | -        | - | -     | -         | 189.159   | -        | 189.159   | 4.767   | 1   |  |
| ub-total | -       | -         | -       | (27.999) | (15.887) | - | 7.461 | -         | 189.159   | -        | 152.734   | 4.767   | 1   |  |
| nio al   |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| nio      | 818.535 | (18.529)  | (2.042) | (33.547) | (21.754) | - | 9.401 | 381.030   | 189.159   | (46.225) | 1.276.028 | 23.689  | 1.2 |  |
| nio al   |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| ore      | 891.303 | (121.684) | (2.042) | (19.972) | 10.873   | - | 1.547 | 413.053   | 415.055   | (98.444) | 1.489.689 | 25.879  | 1.5 |  |
| ación    |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| o        |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| o        |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
|          | -       | -         | -       | -        | -        | - | -     | 415.055   | (415.055) | -        | -         | -       | -   |  |
| ub-total | 891.303 | (121.684) | (2.042) | (19.972) | 10.873   | - | 1.547 | 828.108   | -         | (98.444) | 1.489.609 | 25.879  | 1.5 |  |
| ción     |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| ón       |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| ria      | -       | 106.766   | -       | -        | -        | - | -     | (106.766) | -         | -        | -         | -       | -   |  |
| nio al   |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| nero     | 891.303 | (14.918)  | (2.042) | (19.972) | 10.873   | - | 1.547 | 721.342   | -         | (98.444) | 1.489.609 | 25.879  | 1.5 |  |
| o o      |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| ción     |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| al y     |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| s        | -       | -         | -       | -        | -        | - | -     | -         | -         | -        | -         | 5.600   | -   |  |
| dos /    |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| os       | -       | -         | -       | -        | -        | - | -     | (213.295) | -         | 98.444   | (114.851) | (5.174) | (1  |  |
| entos    |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| niales   | -       | -         | -       | -        | -        | - | -     | (2)       | -         | -        | (2)       | (210)   | -   |  |
| ón       |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| dos      |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| s        | -       | -         | -       | -        | -        | - | -     | -         | -         | (55.213) | (55.213)  | -       | (   |  |
| ub-total | -       | -         | -       | -        | -        | - | -     | (213.297) | -         | 43.231   | (170.066) | 216     | (1  |  |
| os       |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| es       | -       | -         | -       | 9.409    | (17.417) | - | 1.361 | -         | -         | -        | (6.647)   | 688     | -   |  |
| do del   |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| o        | -       | -         | -       | -        | -        | - | -     | -         | 184.043   | -        | 184.043   | 4.137   | 1   |  |
| ub-total | -       | -         | -       | 9.409    | (17.417) | - | 1.361 | -         | 104.043   | -        | 177.396   | 4.825   | 1   |  |
| nio al   |         |           |         |          |          |   |       |           |           |          |           |         |     |  |
| nio      | 891.303 | (14.918)  | (2.042) | (10.563) | (6.544)  | - | 2.908 | 508.045   | 184.043   | (55.213) | 1.497.019 | 30.920  | 1.5 |  |

Dividendos distribuidos:

Período                      Resultado                      Porcentaje

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|   | atribuible a<br>tenedores<br>patrimoniales | Destinados<br>a<br>reservas o<br>utilidades<br>retenidas | Destinado<br>a<br>Dividendos | Distribuido | Dividendo<br>por<br>acción<br>(en pesos) |
|---|--|--|------------------------------|-------------|--|
| - Año 2007 (Junta<br>Accionistas Aliril 2008) | 308.647                                    | 108.028  | 200.619                      | 65%         | 1,065                                    |
| - Año 2000 (Junta<br>Accionistas Ahril 2009)  | 328.146                                    | 114.851  | 213.295                      | 65%         | 1,132                                    |

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BANCO SANTANDER CHILE Y FILIALES  
ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO  
Por los períodos terminados el

|  | 30 de Junio<br>2009<br>(Millones)<br>\$ | 30 de Junio<br>2008<br>(Millones)<br>\$ |
|--|---|---|
| <b>FLUJOS ORIGINADOS POR ACTIVIDADES OPERACIONALES :</b>                               |   |   |
| UTILIDAD (PERDIDA) CONSOLIDADA DEL EJERCICIO   | 188.180                                 | 193.926                                 |
| Cargos (abonos) a resultados que no significan movimiento de efectivo:                 |   |   |
| Depreciaciones y amortizaciones  | 22.586                                  | 24.726                                  |
| Provisiones por créditos, ctas por cobrar a clientes y castigos                        | 206.625                                 | 131.913                                 |
| Ajuste a valor de mercado de instrumentos financieros                                  | (41.227)                                | (1.432)                                 |
| (Utilidad) Pérdida por inversiones en sociedades                                       | (766)                                   | (918)                                   |
| (Utilidad) Pérdida en venta de activos recibidos en pago                               | (2.239)                                 | (4.879)                                 |
| (Utilidad) Pérdida en venta de activos fijos   | (207)                                   | 677                                     |
| Castigo de activos recibidos en pago   | 2.869                                   | 2.151                                   |
| Otros cargos (abonos) que no significan movimiento de efectivo                         | 47.077                                  | 26.571                                  |
| Variación neta de intereses, reajustes y comisiones devengados sobre activos y pasivos | (50.413)                                | (20.630)                                |
| Total flujos operacionales   | 372.485                                 | 352.105                                 |
| <b>FLUJO ORIGINADO POR ACTIVIDADES DE INVERSIÓN :</b>                                  |   |   |
| (Aumento) disminución neta de créditos y ctas por cobrar                               | 922.642                                 | (1.098.922)                             |
| (Aumento) disminución neta de inversiones  | 754.758                                 | (277.762)                               |
| Compras de activos fijos   | (9.998)                                 | (6.760)                                 |
| Ventas de activo fijo  | 11.312                                  | 2.103                                   |
| (Aumento) Disminución de inversiones en sociedades                                     | (79)                                    | -                                       |
| Dividendos recibidos de inversiones en sociedades                                      | 790                                     | 606                                     |
| Ingresos por bienes recibidos en pago  | 15.246                                  | 12.187                                  |
| Aumento (disminución) neta de otros activos y pasivos                                  | (70.529)                                | (74.334)                                |
| Total flujos de inversión  | 1.624.142                               | (1.442.882)                             |
| <b>FLUJO ORIGINADO POR ACTIVIDADES DE FINANCIAMIENTO :</b>                             |   |   |
| Aumento (disminución) de acreedores en cuenta corriente                                | 110.522                                 | 291.002                                 |
| Aumento (disminución) de depósitos y captaciones                                       | (1.384.048)                             | 502.522                                 |
| Aumento (disminución) de otras obligaciones a la vista o a plazo                       | 42.505                                  | 25.447                                  |
| Aumento (disminución) de obligaciones por intermediación de documento                  | (259.267)                               | 120.568                                 |
| Aumento (disminución) de préstamos del exterior corto y largo plazo                    | (283.240)                               | 297.160                                 |
| Emisión de letras de crédito   | 4.506                                   | -                                       |
| Rescate de letras de crédito   | (69.073)                                | (66.802)                                |
| Aumento (disminución) de otros pasivos de corto plazo                                  | 13.608                                  | 2.399                                   |
| Préstamos obtenidos del Banco Central de Chile (corto plazo)                           | 324.682                                 | 72.850                                  |
| Pago de préstamos del Banco Central de Chile (corto y largo plazo)                     | (325.609)                               | (74.366)                                |
| Emisión de Bonos   | 201.346                                 | 202.929                                 |
| Rescate de bonos   | (36.259)                                | (9.248)                                 |
| Otros Préstamos obtenidos a corto y largo plazo  | 3.307                                   | 107.767                                 |
| Pago de otros préstamos a largo plazo  | (1.006)                                 | -                                       |

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|   |                  |                  |
|---|------------------|------------------|
| Aumento (disminución) de Capital                                    | 5.600            | -                |
| Dividendos pagados  | (219.002)        | (200.570)        |
| Total Flujos de financiamiento                                      | (1.871.428)      | 1.271.658        |
| <b>SUB TOTAL</b>  | <b>125.199</b>   | <b>180.881</b>   |
| <b>VARIACION EFECTIVO Y EFECTIVO EQUIVALENTE DURANTE EL PERIODO</b> | <b>125.199</b>   | <b>180.881</b>   |
| EFECTIVO INICIAL DE EFECTIVO Y EFECTIVO EQUIVALENTE                 | 1.048.264        | 1.289.658        |
| <b>SALDO FINAL DE EFECTIVO Y EFECTIVO EQUIVALENTE</b>               | <b>1.173.463</b> | <b>1.470.539</b> |

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## NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES:

La Superintendencia de Bancos e Instituciones Financieras (“SBIF”) en conjunto con otras superintendencias y otros organismos reguladores en Chile acordaron un plan de convergencia a Normas Internacionales de Información Financiera (“NIIF”) con el propósito de internacionalizar los modelos de reporte financiero para compañías públicas en Chile. En el marco del plan estratégico, la SBIF, a través de su Circular N° 3.410 del 9 de noviembre de 2007, complementada posteriormente por la Circular N° 3.443 del 21 de agosto de 2008, dio a conocer el nuevo “Compendio de Normas Contables”, en el cual contiene los nuevos estándares de contabilidad y reporte para la industria financiera que se aplicarán a contar del 1° de enero de 2009, considerando las normas de carácter transitorio establecidas en el Capítulo E de dicho compendio.

Por disposiciones legales, los bancos deben utilizar los criterios contables dispuestos por la SBIF y en todo aquello que no sea tratado por ella ni se contraponga con sus instrucciones, deben ceñirse a los criterios contables de general aceptación, que corresponden a las normas técnicas emitidas por el Colegio de Contadores de Chile A.G., coincidentes con los estándares internacionales de contabilidad e información financiera acordados por el International Accounting Standards Board (“IASB”). En caso de existir discrepancias entre los principios contables y los criterios contables emitidos por la SBIF (Compendio de Normas Contables), primarán estas últimas.

Como resultado de lo anterior, el Banco estableció un plan para la transición a las nuevas normas contables que incluye, entre otros aspectos, el análisis de las diferencias de criterios contables, la selección de los criterios contables a aplicar en los casos en que se permitan tratamientos alternativos y la evaluación de las modificaciones de procedimientos y sistemas de información.

De acuerdo a este plan de transición, se han aplicado retroactivamente al 01 de enero de 2008 las normas del nuevo Compendio de Normas Contables, confeccionándose un balance de apertura a dicha fecha. Asimismo, con el objetivo de presentar estados financieros comparativos durante el año 2009, el Banco confeccionó un set de estados financieros pro-forma para el año 2008.

A continuación se detallan y explican los principales impactos que origina la migración a estas nuevas normas contables, ya sea a nivel de balance como resultados.

## a) Conciliación del Patrimonio de acuerdo al nuevo Compendio de Normas Contables:

Los principales ajustes que origina la migración al nuevo Compendio de Normas Contables en el Patrimonio son los siguientes:

|  | Explic. | Total Patrimonio                  |                                |                                       |
|--|---------|-----------------------------------|--------------------------------|---------------------------------------|
|  |         | Al 01<br>Enero de<br>2008<br>MM\$ | Al 30 Junio de<br>2008<br>MM\$ | Al 31 Diciembre<br>de<br>2008<br>MM\$ |
| Patrimonio antes de cambios normativos |         | 1.458.089                         | 1.373.196                      | 1.602.610                             |
| <b>Ajustes:</b>                        |         |                                   |                                |                                       |
| Perímetro de consolidación             | i       | (14.453)                          | (10.469)                       | (9.712)                               |
| Sociedades de apoyo                    | ii      | 506                               | 762                            | 719                                   |

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|  |     |          |          |          |
|--|-----|----------|----------|----------|
| Corrección monetaria                   | iii | -        | (9.734)  | (30.493) |
| Activo fijo e Intangibles              | iv  | (64.494) | (62.896) | (58.613) |
| Bienes recibidos o adjudicados en pago | v   | (929)    | (586)    | (408)    |
| Castigos de colocaciones               | vi  | (2.205)  | (2.815)  | (4.235)  |
| Impuestos diferidos                    | vii | 11.419   | 12.259   | 15.700   |
| Sub-total                              |     | (70.156) | (73.479) | (87.042) |

|  |  |           |           |           |
|--|--|-----------|-----------|-----------|
| Patrimonio según nuevo Compendio de Normas Contables |  | 1.387.931 | 1.299.717 | 1.515.568 |
|--|--|-----------|-----------|-----------|

(\*) En la letra g) se explica detalladamente la naturaleza de los principales ajustes.

Tal como se comentó anteriormente, estos ajustes se generan por la adopción del nuevo Compendio de Normas Contables de la SBIF, por lo tanto estos no corresponden al reconocimiento de errores de ejercicios anteriores de acuerdo a la NIC 8.

NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

b) Conciliación del Resultado de acuerdo al nuevo Compendio de Normas Contables:

Los principales ajustes que origina la migración al nuevo Compendio de Normas Contables en el Resultado son los siguientes:

|   | Explic. | Resultado Consolidado       |                                 |
|---|---------|-----------------------------|---------------------------------|
|   |         | Al 30 Junio de 2008<br>MM\$ | Al 31 Diciembre de 2008<br>MM\$ |
| Resultado antes de cambios normativos               |         | 156.095                     | 331.017                         |
| <b>Ajustes:</b>                                     |         |                             |                                 |
| Perímetro de consolidación                          | i       | 3.985                       | 4.742                           |
| Sociedades de apoyo                                 | ii      | 256                         | 213                             |
| Corrección monetaria                                | iii     | 31.419                      | 78.027                          |
| Activo fijo e Intangibles                           | iv      | 1.598                       | 5.881                           |
| Bienes recibido o adjudicados en pago               | v       | 343                         | 521                             |
| Castigos de colocaciones                            | vi      | (610)                       | (2.030)                         |
| Impuestos diferidos                                 | vii     | 840                         | 4.281                           |
| Sub-total   |         | 37.831                      | 91.635                          |
| Resultado según nuevo Compendio de Normas Contables |         | 193.926                     | 422.652                         |

(\* ) En la letra g) se explica detalladamente la naturaleza de los principales ajustes.

Tal como se comentó anteriormente, estos ajustes se generan por la adopción del nuevo Compendio de Normas Contables de la SBIF, por lo tanto estos no corresponden al reconocimiento de errores de ejercicios anteriores de acuerdo a la NIC 8.

c) Balance de Apertura de acuerdo al nuevo Compendio de Normas Contables:

Tal como se comentó anteriormente, al 01 de enero de 2008 se aplicaron retroactivamente las normas del nuevo Compendio de Normas Contables con el objetivo de elaborar el respectivo balance de apertura bajo estas nuevas normas contables.

A continuación se presenta la conciliación de los saldos del Estado de Situación Financiera, debiendo entenderse por:

Saldos de cierre:

Son aquellos que figuran en los estados financieros consolidados del Banco y sus filiales al 01 de Enero de 2008, los cuales se prepararon conforme a los criterios y principios contables anteriormente vigentes.

Ajustes:

Cambios con origen principalmente en los criterios de valorización y políticas contables modificadas por la nueva normativa. Dentro de este concepto se incluyen las modificaciones al perímetro de consolidación que establece el

nuevo Compendio de normas Contables.

Saldos de Apertura:

Son aquellos que resultan de considerar el efecto de los ajustes en los saldos de cierre.

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NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

c) Balance de Apertura de acuerdo al nuevo Compendio de Normas Contables, continuación:

|   | Al 01 de Enero 2008 |                 |                    |
|---|---------------------|-----------------|--------------------|
|   | Saldos de Cierre    | Ajustes (*)     | Saldos de Apertura |
|   | (millones)          | (millones)      | (millones)         |
|   | \$                  | \$              | \$                 |
| <b>ACTIVOS</b>                                      |                     |                 |                    |
| Efectivo y depósitos en bancos                      | 1.108.444           | 193             | 1.108.637          |
| Operaciones con liquidación en curso                | 316.240             | -               | 316.240            |
| Instrumentos para negociación                       | 1.090.004           | 3.441           | 1.093.445          |
| Contratos de retrocompra y préstamos de valores     | 33.999              | -               | 33.999             |
| Contratos de derivados financieros                  | 780.775             | -               | 780.775            |
| Adeudado por bancos                                 | 45.961              | -               | 45.961             |
| Créditos y cuentas por cobrar a clientes            | 12.028.053          | (5.778)         | 12.022.275         |
| Instrumentos de inversión disponibles para la venta | 779.635             | -               | 779.635            |
| Inversiones en sociedades                           | 6.795               | 506             | 7.301              |
| Intangibles   | 56.187              | 37              | 56.224             |
| Activo fijo   | 245.619             | (43.130)        | 202.489            |
| Impuestos corrientes                                | 1.933               | 566             | 2.499              |
| Impuestos diferidos                                 | 61.260              | 19.729          | 80.989             |
| Otros activos                                       | 474.091             | (13.809)        | 460.282            |
| <b>TOTAL ACTIVOS</b>                                | <b>17.028.996</b>   | <b>(38.245)</b> | <b>16.990.751</b>  |
| <b>PASIVOS</b>                                      |                     |                 |                    |
| Depósitos y otras obligaciones a la vista           | 2.868.769           | (835)           | 2.867.934          |
| Operaciones con liquidación en curso                | 135.219             | -               | 135.219            |
| Contratos de retrocompra y préstamos de valores     | 308.651             | (1.021)         | 307.630            |
| Depósitos y otras captaciones a plazo               | 7.887.897           | -               | 7.887.897          |
| Contratos de derivados financieros                  | 778.217             | -               | 778.217            |
| Obligaciones con bancos                             | 1.099.443           | 14              | 1.099.457          |
| Instrumentos de deuda emitidos                      | 2.154.996           | -               | 2.154.996          |
| Otras obligaciones financieras                      | 147.868             | 27.799          | 175.667            |
| Impuestos corrientes                                | 15.897              | 170             | 16.067             |
| Impuestos diferidos                                 | 10.877              | 207             | 11.084             |
| Provisiones   | 46.376              | 3.726           | 50.102             |
| Otros pasivos                                       | 116.698             | 1.852           | 118.550            |
| <b>TOTAL PASIVOS</b>                                | <b>15.570.908</b>   | <b>31.912</b>   | <b>15.602.820</b>  |
| <b>PATRIMONIO</b>                                   |                     |                 |                    |
| Atribuible a tenedores patrimoniales del banco:     | 1.438.041           | (68.244)        | 1.369.797          |
| Capital   | 818.535             | -               | 818.535            |
| Reservas  | 47.330              | (68.244)        | (20.914)           |

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|   |                   |                 |                   |
|---|-------------------|-----------------|-------------------|
| Cuentas de valoración                         | (9.475)           | -               | (9.475)           |
| Utilidades retenidas                          | 581.651           | -               | 581.651           |
| Utilidades retenidas de ejercicios anteriores | 581.651           | -               | 581.651           |
| Utilidad (pérdida) del ejercicio              | -                 | -               | -                 |
| Menos: Provisión para dividendos mínimos      | -                 | -               | -                 |
| Interés minoritario                           | 20.047            | (1.913)         | 18.134            |
| <b>TOTAL PATRIMONIO</b>                       | <b>1.458.088</b>  | <b>(70.157)</b> | <b>1.387.931</b>  |
| <b>TOTAL PASIVOS Y PATRIMONIO</b>             | <b>17.028.996</b> | <b>(38.245)</b> | <b>16.990.751</b> |

(\*) En la letra g) se explica detalladamente la naturaleza de los principales ajustes.

NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

d) Estados de Situación Financiera pro-forma:

Con el objetivo de presentar estados financieros comparativos durante el año 2009, el Banco confeccionó un set de estados financieros pro-forma para el año 2008, a continuación se presenta la formulación de los Estados de Situación Financiera pro-forma al 30 de Junio y 31 de Diciembre de 2008, respectivamente:

|   | Al 30 de Junio 2008 |                 |                   | Al 31 de Diciembre 2008 |                 |                   |
|---|---------------------|-----------------|-------------------|-------------------------|-----------------|-------------------|
|   | Norma Antigua       | Ajustes (*)     | Compendio de      | Norma Antigua           | Ajustes (*)     | Compendio de      |
|   | (millones)          | (millones)      | Normas Contables  | (millones)              | (millones)      | Normas Contables  |
|   | \$                  | \$              | \$                | \$                      | \$              | \$                |
| <b>ACTIVOS</b>                                  |                     |                 |                   |                         |                 |                   |
| Efectivo y depósitos en bancos                  | 1.280.337           | 222             | 1.280.559         | 854.838                 | 573             | 855.411           |
| Operaciones con liquidación en curso            | 487.591             | -               | 487.591           | 335.405                 | -               | 335.405           |
| Instrumentos para negociación                   | 893.938             | -               | 893.938           | 1.161.631               | 4.795           | 1.166.426         |
| Contratos de retrocompra y préstamos de valores | 11.697              | -               | 11.697            | -                       | -               | -                 |
| Contratos de derivados financieros              | 1.233.562           | -               | 1.233.562         | 1.846.509               | -               | 1.846.509         |
| Adeudado por bancos                             | 150.406             | -               | 150.406           | 95.499                  | -               | 95.499            |
| Créditos y cuentas por cobrar a clientes        | 12.960.626          | (6.486)         | 12.954.140        | 14.319.370              | (8.021)         | 14.311.349        |
| Instrumentos de inversión disponibles para la   | 1.080.216           | -               | 1.080.216         | 1.580.240               | -               | 1.580.240         |
| Inversiones en sociedades                       | 6.865               | 921             | 7.786             | 6.990                   | 287             | 7.277             |
| Intangibles                                     | 61.458              | (2.932)         | 58.526            | 73.089                  | (4.857)         | 68.232            |
| Activo fijo                                     | 248.906             | (47.672)        | 201.234           | 260.105                 | (59.716)        | 200.389           |
| Impuestos corrientes                            | 17.824              | 411             | 18.235            | 18.289                  | 426             | 18.715            |
| Impuestos diferidos                             | 62.721              | 20.559          | 83.280            | 64.821                  | 24.004          | 88.825            |
| Otros activos                                   | 593.297             | (7.009)         | 586.288           | 520.348                 | (11.693)        | 508.655           |
| <b>TOTAL ACTIVOS</b>                            | <b>19.089.444</b>   | <b>(41.986)</b> | <b>19.047.458</b> | <b>21.137.134</b>       | <b>(54.202)</b> | <b>21.082.932</b> |
| <b>PASIVOS</b>                                  |                     |                 |                   |                         |                 |                   |
| Depósitos y otras obligaciones a la vista       | 3.195.906           | (1.483)         | 3.194.423         | 2.949.757               | (1.595)         | 2.948.162         |
| Operaciones con liquidación en curso            | 297.611             | -               | 297.611           | 142.552                 | -               | 142.552           |
| Contratos de retrocompra y préstamos de valores | 295.494             | (1.056)         | 294.438           | 563.234                 | (1.011)         | 562.223           |
| Depósitos y otras captaciones a plazo           | 8.390.418           | -               | 8.390.418         | 9.756.266               | -               | 9.756.266         |

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|   |                   |                 |                   |                   |                 |                   |
|---|-------------------|-----------------|-------------------|-------------------|-----------------|-------------------|
| Contratos de derivados financieros              | 1.081.784         | -               | 1.081.784         | 1.469.724         | -               | 1.469.724         |
| Obligaciones con bancos                         | 1.505.176         | 20              | 1.505.196         | 1.425.065         | 2               | 1.425.067         |
| Instrumentos de deuda emitidos                  | 2.405.006         | -               | 2.405.006         | 2.651.372         | -               | 2.651.372         |
| Otras obligaciones financieras                  | 138.185           | 27.648          | 165.833           | 103.278           | 28.040          | 131.318           |
| Impuestos corrientes                            | 797               | 220             | 1.017             | 163               | 628             | 791               |
| Impuestos diferidos                             | 23.549            | 400             | 23.949            | 18.766            | 671             | 19.437            |
| Provisiones                                     | 88.971            | 3.967           | 92.938            | 162.165           | 4.554           | 166.719           |
| Otros pasivos                                   | 293.351           | 1.777           | 295.128           | 292.182           | 1.551           | 293.733           |
| <b>TOTAL PASIVOS</b>                            | <b>17.716.248</b> | <b>31.493</b>   | <b>17.747.741</b> | <b>19.534.524</b> | <b>32.840</b>   | <b>19.567.364</b> |
| <b>PATRIMONIO</b>                               |                   |                 |                   |                   |                 |                   |
| Atribuible a tenedores patrimoniales del banco: | 1.350.580         | (74.552)        | 1.276.028         | 1.578.045         | (88.356)        | 1.489.689         |
| Capital   | 818.535           | -               | 818.535           | 891.303           | -               | 891.303           |
| Reservas  | 89.057            | (109.628)       | (20.571)          | 51.539            | (175.265)       | (123.726)         |
| Cuentas de valoración                           | (45.900)          | -               | (45.900)          | (7.552)           | -               | (7.552)           |
| Utilidades retenidas                            | 488.888           | 35.076          | 523.964           | 642.755           | 86.909          | 729.664           |
| Utilidades retenidas de ejercicios anteriores   | 381.030           | -               | 381.030           | 413.053           | -               | 413.053           |
| Utilidad (pérdida) del ejercicio                | 154.083           | 35.076          | 189.159           | 328.146           | 86.909          | 415.055           |
| Menos: Provisión para dividendos mínimos        | (46.225)          | -               | (46.225)          | (98.444)          | -               | (98.444)          |
| Interés minoritario                             | 22.616            | 1.073           | 23.689            | 24.565            | 1.314           | 25.879            |
| <b>TOTAL PATRIMONIO</b>                         | <b>1.373.196</b>  | <b>(73.479)</b> | <b>1.299.717</b>  | <b>1.602.610</b>  | <b>(87.042)</b> | <b>1.515.568</b>  |
| <b>TOTAL PASIVOS Y PATRIMONIO</b>               | <b>19.089.444</b> | <b>(41.986)</b> | <b>19.047.458</b> | <b>21.137.134</b> | <b>(54.202)</b> | <b>21.082.932</b> |

(\*) En la letra g) se explica detalladamente la naturaleza de los principales ajustes.



## NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

## e) Estados de Resultados pro-forma:

Tal como se comentaba en el punto anterior, el Banco confeccionó un set de estados financieros pro-forma para el año 2008 con ánimo de presentar información comparativa, a continuación se presenta la formulación de los Estados de Resultados pro-forma por los períodos terminados el 30 de Junio y el 31 de Diciembre de 2008, respectivamente:

|  | Al 30 de Junio 2008 |                  |                               | Al 31 Diciembre 2008 |                  |                               |
|--|---------------------|------------------|-------------------------------|----------------------|------------------|-------------------------------|
|  | Norma Antigua       | Ajustes (*)      | Compendio de Normas Contables | Norma Antigua        | Ajustes (*)      | Compendio de Normas Contables |
|  | (millones)<br>\$    | (millones)<br>\$ | (millones)<br>\$              | (millones)<br>\$     | (millones)<br>\$ | (millones)<br>\$              |
| <b>RESULTADOS OPERACIONALES</b>          |                     |                  |                               |                      |                  |                               |
| Ingresos por intereses y reajustes       | 896.507             | (108)            | 896.399                       | 2.061.112            | 234              | 2.061.346                     |
| Gastos por intereses y reajustes         | (486.142)           | (2.001)          | (488.143)                     | (1.164.071)          | (5.209)          | (1.169.280)                   |
| Ingreso neto por intereses y reajustes   | 410.365             | (2.109)          | 408.256                       | 897.041              | (4.975)          | 892.066                       |
| Ingresos por comisiones                  | 134.384             | 10.389           | 144.773                       | 276.433              | 19.536           | 295.969                       |
| Gastos por comisiones                    | (24.854)            | -                | (24.854)                      | (52.840)             | -                | (52.840)                      |
| Ingreso neto de comisiones               | 109.530             | 10.389           | 119.919                       | 223.593              | 19.536           | 243.129                       |
| Utilidad neta de operaciones financieras | 74.498              | 158              | 74.656                        | 273.084              | 393              | 273.477                       |
| Utilidad (pérdida) de cambio neta        | (39.191)            | -                | (39.191)                      | (187.042)            | -                | (187.042)                     |
| Otros ingresos operacionales             | 14.297              | 1.414            | 15.711                        | 16.512               | 1.710            | 18.222                        |
| Total Ingresos Operacionales             | 569.499             | 9.852            | 579.351                       | 1.223.188            | 16.664           | 1.239.852                     |
| Provisiones por riesgo de crédito        | (131.303)           | (610)            | (131.913)                     | (285.953)            | (2.030)          | (287.983)                     |
| <b>INGRESO OPERACIONAL NETO</b>          |                     |                  |                               |                      |                  |                               |
| Remuneraciones y gastos de personal      | (96.139)            | (19.606)         | (115.745)                     | (209.134)            | (37.641)         | (246.775)                     |
| Gastos de Administración                 | (80.667)            | 15.100           | (65.567)                      | (161.977)            | 28.295           | (133.682)                     |
| Depreciaciones y amortizaciones          | (24.552)            | (174)            | (24.726)                      | (51.944)             | 4.317            | (47.627)                      |
| Otros gastos operacionales               | (20.159)            | 387              | (19.772)                      | (42.259)             | 581              | (41.678)                      |
| Total Gastos Operacionales               | (221.517)           | (4.293)          | (225.810)                     | (465.314)            | (4.448)          | (469.762)                     |
| <b>RESULTADO OPERACIONAL</b>             |                     |                  |                               |                      |                  |                               |
|  | 216.679             | 4.949            | 221.628                       | 471.921              | 10.186           | 482.107                       |

|   |                |               |                |                |               |                |
|---|----------------|---------------|----------------|----------------|---------------|----------------|
| Resultado por inversiones en sociedades   | 918            | 415           | 1.333          | 851            | (219)         | 632            |
| Corrección Monetaria  | (31.419)       | 31.419        | -              | (78.027)       | 78.027        | -              |
| Resultado antes de Impuesto a la Renta  | 186.178        | 36.783        | 222.961        | 394.745        | 87.994        | 482.739        |
| Impuesto a la Renta   | (30.083)       | 1.048         | (29.035)       | (63.728)       | 3.641         | (60.087)       |
| <b>UTILIDAD CONSOLIDADA DEL EJERCICIO</b>   | <b>156.095</b> | <b>37.831</b> | <b>193.926</b> | <b>331.017</b> | <b>91.635</b> | <b>422.652</b> |
| Atribuible a:   |                |               |                |                |               |                |
| Tenedores patrimoniales del Banco   | 154.083        | 35.076        | 189.159        | 328.146        | 86.909        | 415.200        |
| Interés Minoritario   | 2.012          | 2.755         | 4.767          | 2.871          | 4.726         | 7.597          |
| Utilidad por acción atribuible a tenedores patrimoniales del Banco:<br>(expresada en pesos) |                |               |                |                |               |                |
| Utilidad básica   | 0,818          | -             | 1,0038         | 1,741          | -             | 2,203          |
| Utilidad diluida  | 0,818          | -             | 1,0038         | 1,741          | -             | 2,203          |

(\*) En la letra g) se explica detalladamente la naturaleza de los principales ajustes.

## NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

## f) Estado de Flujo de Efectivo pro-forma:

Con el objetivo de entregar una conciliación entre el Estado de Flujos de Efectivo presentado bajo las anteriores normas contables por el período terminado el 30 de Junio de 2008 y el incluido en estos estados financieros intermedios, a continuación se presenta la formulación de este estado pro-forma:

|  | Al 30 de Junio 2008               |                                 |  |
|--|-----------------------------------|---------------------------------|--|
|  | Norma Antigua<br>(millones)<br>\$ | Ajustes (*)<br>(millones)<br>\$ | Compendio de<br>Normas Contables<br>(millones)<br>\$ |
| <b>FLUJOS ORIGINADOS POR ACTIVIDADES OPERACIONALES :</b>                       |                                   |                                 |  |
| <b>UTILIDAD (PERDIDA) CONSOLIDADA DEL EJERCICIO</b>                            | 156.095                           | 37.831                          | 193.926  |
| <b>Cargos (abonos) a resultados que no significan movimiento de efectivo:</b>  |                                   |                                 |  |
| Depreciaciones y amortizaciones  | 24.552                            | 174                             | 24.726   |
| Provisiones por créditos cuentas por cobrar a clientes y castigos              | 150.224                           | (18.311)                        | 131.913  |
| Ajuste a valor de mercado de instrumentos financieros                          | 5.419                             | (6.851)                         | (1.432)  |
| (Utilidad) Pérdida por inversiones en sociedades                               | (918)                             | -                               | (918)  |
| (Utilidad) Pérdida en venta de activos recibidos en pago                       | (4.871)                           | (8)                             | (4.879)  |
| (Utilidad) Pérdida en venta de activos fijos                                   | 251                               | 426                             | 677  |
| Castigo de activos recibidos en pago   | 2.295                             | (144)                           | 2.151  |
| Corrección monetaria   | 31.419                            | (31.419)                        | -  |
| Otros cargos (abonos) que no significan movimiento de efectivo                 | 40.445                            | (13.874)                        | 26.571   |
| Variación neta de intereses, reajustes y comisiones devengados sobre activos y | (26.967)                          | 6.337                           | (20.630)   |
| <b>Total Flujos Operacionales</b>  | <b>377.944</b>                    | <b>(25.839)</b>                 | <b>352.105</b>                                       |
| <b>FLUJO ORIGINADO POR ACTIVIDADES DE INVERSIÓN :</b>                          |                                   |                                 |  |
| (Aumento) disminución neta de créditos y cuentas por cobrar                    | (812.681)                         | (286.241)                       | (1.098.922)  |
| (Aumento) disminución neta de inversiones                                      | (80.243)                          | (197.519)                       | (277.762)  |
| Compras de activos fijos   | (8.135)                           | 1.375                           | (6.760)  |
| Ventas de activo fijo  | 2.103                             | -                               | 2.103  |
| (Aumento) Disminución de inversiones en sociedades                             | 34.180                            | (34.180)                        | -  |
| Dividendos recibidos de inversiones en sociedades                              | 606                               | -                               | 606  |
| Ingresos por bienes recibidos en pago  | 12.187                            | -                               | 12.187   |
| Aumento (disminución) neta de otros activos y pasivos                          | (93.200)                          | 18.866                          | (74.334)   |
| <b>Total Flujos de Inversión</b>   | <b>(945.183)</b>                  | <b>(497.699)</b>                | <b>(1.442.882)</b>                                   |
| <b>FLUJO ORIGINADO POR ACTIVIDADES DE FINANCIAMIENTO :</b>                     |                                   |                                 |  |
| Aumento (disminución) de acreedores en cuenta corriente                        | 226.834                           | 64.168                          | 291.002  |

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|   |           |          |           |
|---|-----------|----------|-----------|
| Aumento (disminución) de depósitos y captaciones                      | 247.742   | 254.780  | 502.522   |
| Aumento (disminución) de otras obligaciones a la vista o a plazo      | 3.855     | 21.592   | 25.447    |
| Aumento (disminución) de obligaciones por intermediación de documento | (24.162)  | 144.730  | 120.568   |
| Aumento (disminución) de préstamos del exterior corto y largo plazo   | 261.777   | 35.383   | 297.160   |
| Rescate de letras de crédito  | (66.802)  | -        | (66.802)  |
| Aumento (disminución) de otros pasivos de corto plazo                 | (805)     | 3.204    | 2.399     |
| Préstamos obtenidos del Banco Central de Chile (corto plazo)          | 180       | 72.670   | 72.850    |
| Pago de préstamos del Banco Central de Chile (corto y largo plazo)    | (1.036)   | (73.330) | (74.366)  |
| Emisión de Bonos  | 202.929   | -        | 202.929   |
| Rescate de bonos  | (9.248)   | -        | (9.248)   |
| Otros préstamos obtenidos a largo plazo                               | 106.281   | 1.486    | 107.767   |
| Dividendos pagados  | (203.676) | 3.106    | (200.570) |
| Total Flujos de Financiamiento  | 743.869   | 527.789  | 1.271.658 |
| EFFECTO DE INFLACION SOBRE EFECTIVO Y EFECTIVO EQUIVALENTE            | 4.436     | (4.436)  | -         |
| VARIACION EFECTIVO Y EFECTIVO EQUIVALENTE DURANTE EL PERIODO          | 181.066   | (185)    | 180.881   |
| SALDO INICIAL DE EFECTIVO Y EFECTIVO EQUIVALENTE                      | 1.331.115 | (41.457) | 1.289.658 |
| SALDO FINAL DE EFECTIVO Y EFECTIVO EQUIVALENTE                        | 1.512.181 | (41.641) | 1.470.539 |

(\* ) En la letra g) se explica detalladamente la naturaleza de los principales ajustes.

NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

g) Descripción de los principales ajustes:

A continuación se describirá la naturaleza de los principales efectos o ajustes que surgen en la adopción del nuevo Compendio de Normas Contables emitido por la SBIF.

i. Perímetro de Consolidación

De acuerdo a la normativa vigente hasta el 31 Diciembre 2007, Capítulo 11-6 “Inversiones en Sociedades en el País” de la Recopilación Actualizada de Normas; el Banco consideraba dentro de su perímetro de consolidación a las sociedades filiales y a las sociedades de apoyo al giro.

En primer caso, estas sociedades eran consolidadas mediante el método de integración global (línea a línea), siendo las siguientes:

| Sociedad  | % de Participación |           | Total   |
|---|--------------------|-----------|---------|
|   | Directo            | Indirecto |         |
| Santander Corredores de Seguro Ltda.                | 99,75%             | 0,01%     | 99,76%  |
| Santander S.A. Corredores de Bolsa                  | 50,59%             | 0,41%     | 51,00%  |
| Santander Asset Management S.A.                     |                    |           |         |
| Administradora General de Fondos                    | 99,96%             | 0,02%     | 99,98%  |
| Santander S.A. Agente de Valores                    | 99,03%             | -         | 99,03%  |
| Santander S.A. Sociedad Securitizadora              | 99,64%             | -         | 99,64%  |
| Santander Servicios de Recaudación y Pagos Limitada | 99,90%             | 0,10%     | 100,00% |

Por su parte, las sociedades de apoyo al giro eran valorizadas mediante el método de puesta en equivalencia (VPP o VP), considerando las siguientes entidades:

| Sociedad   | % Part. |
|--|---------|
| Redbanc S.A.                                     | 33,42%  |
| Transbank S.A.                                   | 32,71%  |
| Centro de Compensación Automatizado              | 33,33%  |
| Sociedad Interbancaria Depósitos de Valores S.A. | 29,29%  |
| Cámara Compensación Alto Valor S.A.              | 11,52%  |
| Administrador Financiero Transantiago S.A.       | 20,00%  |
| Sociedad Nexus S.A.                              | 12,90%  |

Con la entrada en vigencia del nuevo Compendio de Normas Contables, el Banco ha debido analizar y definir nuevamente su perímetro de consolidación, teniendo presente que ahora el criterio fundamental a considerar es el grado de control que posea el Banco sobre una determinada entidad y no su porcentaje de participación en el patrimonio.

Producto de este análisis, se determinó lo siguiente:

-Se mantendrán los métodos de consolidación/valorización utilizados hasta el 31 de diciembre de 2008 para las sociedades filiales y de apoyo al giro. Lo anterior, debido a que se concluyó que en el primer caso el Banco posee control sobre ellas y en el segundo ejerce una influencia significativa.

-Por otro lado, de acuerdo a lo estipulado por la NIC 27 y la SIC 12, el Banco debe evaluar la existencia de Entidades de Cometido Especial (ECE), las cuales deben ser incluidas en el perímetro de consolidación, siendo sus principales características las siguientes:

oLas actividades de la ECE han sido dirigidas, en esencia, en nombre de la entidad que presenta los estados financieros consolidados, y de acuerdo a sus necesidades específicas de negocio.

oSe poseen los poderes de decisión necesarios para obtener la mayoría de los beneficios de las actividades de esas entidades y los derechos para obtener la mayoría de los beneficios u otras ventajas de dichas entidades.

oEn esencia, la entidad retiene para sí, la mayoría de los riesgos inherentes a la propiedad o residuales a la ECE o a sus activos, con el fin de obtener los beneficios de sus actividades.

NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

g) Descripción de los principales ajustes, continuación:

- Así entonces, producto de esta evaluación, se concluyó que el Banco ejercía el control sobre un número determinado de entidades, las cuales debían ser incorporadas a su perímetro de consolidación, siendo las siguientes entidades:

- Santander Gestión de Recaudación y Cobranzas Ltda.
- Multinegocios S.A.
- Servicios Administrativos y Financieros Ltda.
- Servicios de Cobranzas Fiscalex Ltda.
- Multiservicios de Negocios Ltda.
- Bansa Santander S.A.
- Santander Multimedios S.A.

A principios del año 2009, la sociedad Santander Multimedios S.A., realizó un cambio en su giro de negocios, lo que generó que sus ingresos ya no dependieran en gran medida de las operaciones realizadas con el Banco. Producto de ello, se determinó que el Banco ya no ejercía control sobre ella, debiendo excluirla del perímetro de consolidación a partir de Marzo 2009.

Dentro de este ítem, en general, se incluyen los efectos que generó la inclusión de estas sociedades al perímetro de consolidación del Banco. Además se incluyen también aquellos efectos colaterales que genera la incorporación estas sociedades al perímetro de consolidación, como lo son nuevos ajustes de eliminación de operaciones relacionadas (ej. Colocaciones) y también la aceleración de desembolsos que anteriormente eran activados y devengados en resultado en un período de tiempo determinado.

#### ii. Sociedades de Apoyo al Giro

Dentro de este ítem se han agrupado los efectos particulares que generó la adopción del nuevo Compendio de Normas Contables en cada una de las diversas sociedades de Apoyo al Giro, considerando en cada caso el efecto proporcional que generan estos efectos/ajustes en el patrimonio del Banco, en base al porcentaje de participación que tiene el Banco sobre estas sociedades.

#### iii. Corrección Monetaria

De acuerdo a la normativa anteriormente vigente, los estados financieros consolidados se preparaban aplicando corrección monetaria integral, con el objetivo de reflejar los efectos de los cambios en el poder adquisitivo del peso chileno durante cada periodo.

Según el nuevo Compendio de Normas Contables y de acuerdo a la NIC 29 “Información Financiera en Economías Hiperinflacionarias”, se aplicará corrección monetaria solo cuando la entidad cuya moneda funcional sea una moneda correspondiente a una economía hiperinflacionaria (entiéndase que es aquella economía con 100 por ciento de inflación en 3 años). En el caso del Banco, la moneda funcional es el peso chileno.

Debido a que la economía chilena no cumple los requisitos antes descritos, es que el Banco debió eliminar la corrección monetaria a partir del 01 de Enero de 2008. De acuerdo a lo establecido en el Capítulo E del Compendio de Normas Contables, la corrección monetaria aplicada hasta el 31 de Diciembre de 2007 no fue objeto de reversiones.

Dentro de este ítem, se incluyen los ajustes por la reversión de la corrección monetaria de los diferentes activos y pasivos. Por su parte, la corrección monetaria del capital pagado y reservas al 31 de diciembre de 2008 no fueron revertidas, de acuerdo a lo establecido en el Capítulo E del Compendio de Normas Contables y a la necesidad de mantener los montos del capital pagado y de las reservas constituidas de acuerdo con las reglas aplicadas para efectos legales o estatutarios.



NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

g) Descripción de los principales ajustes, continuación:

iv. Activo Fijo e Intangibles

Dentro de este ítem, se incluye principalmente el efecto que genera el recálculo de las depreciaciones y amortizaciones de los activos fijos en general y de los intangibles (software y desarrollos informáticos) producto de la eliminación de la corrección monetaria (tal como se describe en el punto iii) y de la determinación del costo atribuido en el caso de los activos fijos al 01 de Enero de 2008.

De acuerdo a lo establecido en el Capítulo E del nuevo Compendio de Normas Contables, al 01 de enero de 2008 el Banco determinó el costo atribuido de sus activos fijos, eligiendo el menor importe entre el costo histórico de cada uno de ellos (incluyendo su respectiva corrección monetaria hasta el 31 de diciembre de 2007) y su valor razonable, basado en una tasación de los mismos, realizada por un tercero independiente.

v. Bienes Recibidos o Adjudicados en Pago

Anteriormente, los bienes recibidos o adjudicados en pago (BRP) eran valorizados al costo (precio convenido con el deudor en la dación en pago o el valor de adjudicación en remate judicial, según sea el caso, corregido monetariamente), menos una provisión de valuación individual en base a una tasación independiente. Al cabo de un año, en cumplimiento de lo dispuesto en el N° 5 del artículo 84 de la Ley General de Bancos, para hacer uso de un plazo adicional para vender los bienes recibidos o adjudicados en pago, los bancos debían castigar los bienes que se encontraban en esa situación.

La principal modificación que introduce en la valorización de los BRP el nuevo Compendio de Normas Contables, Capítulo B-5, (además de la eliminación de la corrección monetaria descrita en el punto iii.) es que al momento de realizar la provisión de valuación inicial se deberá considerar su valor realizable neto, es decir, el valor razonable (tasación independiente) menos los costos necesarios para mantenerlo y enajenarlo.

De acuerdo a los estudios realizados por el Banco, al 01 de Enero de 2008 se determinó un costo de venta (costo para mantenerlo y enajenarlo) promedio estimado de un 5,8% sobre el valor de tasación y al 31 de Diciembre de 2008 este guarismo ascendió a un 6,5%,

En este ítem se presentan los efectos que genera la aplicación del costo de venta anteriormente descrito.

vi. Castigos de Colocaciones

De acuerdo a la normativa anteriormente vigente, el plazo para efectuar los castigos de las cuotas vencidas y morosas de los créditos y cuentas a cobrar, se computaba desde su ingreso a cartera vencida, la cual representaba a aquellas operaciones que se encontraban morosas en el pago de capital e intereses por noventa días o más. Este ingreso a cartera vencida se realizaba anteriormente cuota a cuota.

De acuerdo a lo establecido en el Capítulo B-2 del nuevo Compendio de Normas Contables, el plazo para realizar los castigos de los créditos y cuentas por cobrar debe computarse desde el inicio de la mora de una determinada operación, afectando por tanto al 100% de la operación, ya sea que tenga una proporción morosa, vencida o vigente.



NOTA N°1 ADOPCIÓN POR PRIMERA VEZ DEL COMPENDIO DE NORMAS CONTABLES, continuación:

g) Descripción de los principales ajustes, continuación:

A continuación se muestra un cuadro con los principales tipos de colocación y sus respectivos plazos de castigo de acuerdo a lo estipulado por el nuevo Compendio de Normas Contables:

| Tipo de contrato                               | Plazo    |
|--|----------|
| Operaciones de Leasing                         |          |
| Leasing de consumo                             | 6 meses  |
| Otras operaciones de leasing no inmobiliario   | 12 meses |
| Leasing inmobiliario (comercial o vivienda)    | 36 meses |
| Resto de Operaciones                           |          |
| Créditos de consumo con o sin garantías reales | 6 meses  |
| Otras operaciones sin garantías reales         | 24 meses |
| Créditos comerciales con garantías reales      | 36 meses |
| Créditos hipotecarios para vivienda            | 48 meses |

Dentro de este ítem, el Banco ha clasificado los efectos que surgen de la aplicación de esta nueva metodología para la aplicación de los castigos de créditos y cuentas a cobrar, así como también el efecto colateral que genera en las provisiones constituidas para cada una de las operaciones (al castigarse al 100% la operación, deben liberarse las provisiones constituidas).

vii. Impuestos diferidos

Dentro de este ítem se agrupan los efectos fiscales (impuestos diferidos) generados por las diferencias temporales, originadas a su vez, por los ajustes comentados anteriormente, sea que estos afecten directamente al patrimonio o a resultados.

FELIPE CONTRERAS FAJARDO  
Gerente de Contabilidad

ÓSCAR VON CHRISMAR CARVAJAL  
Gerente General

