

BANCO SANTANDER CHILE  
Form 6-K  
May 01, 2003

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Issuer**

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

For the month of May, 2003

Commission File Number: 001-14554

**Banco Santander Chile**

**Santander Chile Bank**

(Translation of Registrant's Name into English)

**Bandera 140**

**Santiago, Chile**

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(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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**Banco Santander Chile**

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1.	Free translation of Banco Santander Chile's balance sheet and financial statements published in La Segunda newspaper on April 25, 2003.

ITEM 1

**Banco****Santander Chile****Banco Santander Chile and Subsidiaries****CONSOLIDATED FINANCIAL STATEMENTS AT March 31**

	2003	2002
	Ch\$	Ch\$
ASSETS	(Millions)	(Millions)
<b>CASH AND DUE FROM BANKS</b>	<b>943,352.5</b>	<b>1,181,767.5</b>
<b>LOANS:</b>		
Commercial loans	2,792,673.5	3,462,868.6
Foreign trade loans	518,068.2	794,814.5
Consumer loans	729,442.1	690,242.0
Mortgage loans	1,592,732.8	1,612,176.4
Lease contracts	425,248.6	420,466.3
Contingent loans	678,360.4	692,908.7
Other outstanding loans	956,736.8	989,091.6
Past-due loans	183,028.7	121,522.3
<b>Total loans</b>	<b>7,876,291.1</b>	<b>8,784,090.4</b>
Reserves for loan losses	(165,111.0)	(146,282.2)
<b>Total loans, net</b>	<b>7,711,180.1</b>	<b>8,637,808.2</b>
<b>OTHER LOANS OPERATIONS:</b>		
Interbank loans	67,521.3	149,747.2
Investments purchased under agreements to resell	55,466.8	143,878.8
<b>Total other loans operations</b>	<b>122,988.1</b>	<b>293,626.0</b>
<b>INVESTMENTS:</b>		
Government securities	1,428,879.1	1,084,737.0

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Other financial investments	338,795.6	690,145.7
Investment collateral under agreements to repurchase	560,712.9	508,657.4
Deposits in the Central Bank of Chile		
Assets for leasing	26,258.2	18,157.2
Assets received or awarded in lieu of payment	31,644.0	23,190.4
Other not financial investments	210.6	179.7
<b>Total investments</b>	<b>2,386,500.4</b>	<b>2,325,067.4</b>
<b>OTHER ASSETS:</b>	<b>396,877.6</b>	<b>624,240.1</b>
<b>FIXED ASSETS:</b>		
Bank premises and equipment	213,348.3	233,170.9
Investments in other companies	4,617.0	4,390.7
<b>Total fixed assets</b>	<b>217,965.3</b>	<b>237,561.6</b>
<b>TOTAL ASSETS</b>	<b>11,778,864.0</b>	<b>13,300,070.8</b>

Banco

Santander Chile

CONSOLIDATED FINANCIAL STATEMENTS AT March 31,

	2003	2002
	Ch\$	Ch\$
	(Millions)	(Millions)
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>DEPOSITS AND OTHER LIABILITIES:</b>		
Current accounts	1,231,318.6	951,659.0
Savings accounts and time deposits	4,210,270.4	5,386,664.7
Bankers drafts and other deposits	751,795.5	926,315.0
Investments sold under agreements to repurchase	408,425.5	564,757.0
Mortgage finance bonds	1,542,332.9	1,630,983.4
Contingent liabilities	679,020.0	692,620.0
<b>Total deposits and other liabilities</b>	<b>8,823,162.9</b>	<b>10,152,999.1</b>
<b>BONDS:</b>		
Bonds	398,026.2	435,816.2
Subordinated bonds	452,618.4	450,316.7
<b>Total bonds</b>	<b>850,644.6</b>	<b>886,132.9</b>
<b>BORROWINGS FROM BANCO CENTRAL DE CHILE</b>		
<b>AND OTHER FINANCIAL INSTITUTIONS:</b>		
Chilean Central Bank credit lines for renegotiations of loans	14,630.2	18,943.0
Other Central Bank borrowings	15,874.3	45,471.0

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Borrowings from domestic financial institutions	37,718.5	236,899.5
Foreign borrowings	619,827.2	264,171.5
Other obligations	73,177.8	88,034.6
<b>Total borrowings from financial institutions</b>	<b>761,228.0</b>	<b>653,519.6</b>
<b>OTHER LIABILITIES:</b>	<b>323,073.3</b>	<b>618,584.1</b>
<b>Total liabilities</b>	<b>10,758,108.8</b>	<b>12,311,235.7</b>
<b>VOLUNTARY PROVISIONS:</b>	<b>5,569.6</b>	<b>23,340.5</b>
<b>MINORITY INTEREST</b>	<b>837.2</b>	<b>653.0</b>
<b>SHAREHOLDERS EQUITY:</b>		
Capital and reserves	956,344.0	896,436.3
Fluctuations of financial investments	17,507.5	7,667.5
Income for the period	40,496.9	60,737.8
<b>Total shareholders equity, net</b>	<b>1,014,348.4</b>	<b>964,841.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>11,778,864.0</b>	<b>13,300,070.8</b>

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**Santander Chile**

**BANCO SANTANDER CHILE AND SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENT**

**For the periods between January 1, and March 31,**

	<u>2003</u>	<u>2002</u>
	<u>Ch\$</u>	<u>Ch\$</u>
	<u>(Millions)</u>	<u>(Millions)</u>
<b>OPERATING INCOME</b>		
Interest income	218,283.4	217,435.6
Gain from trading and brokerage activities	30,174.3	31,328.2
Fees income	32,593.6	30,590.0
Gains from foreign exchange transactions		
Other operating income	1,040.8	1,789.1
<b>Total operating income</b>	<b>282,092.1</b>	<b>281,142.9</b>
<b>Less:</b>		

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Interest expense	(89,710.0)	(93,909.4)
Losses from trading and brokerage activities	(21,946.9)	(12,211.9)
Fees expenses	(6,231.3)	(4,954.9)
Losses from foreign exchange transactions	(17,816.6)	(4,240.4)
Other operating expenses	(6,890.0)	(5,895.7)
<b>Gross margin</b>	<b>139,497.3</b>	<b>159,930.6</b>
Personnel salaries and expenses	(30,949.7)	(37,512.0)
Administrative expenses	(23,465.0)	(25,868.1)
Depreciation and amortization	(9,409.0)	(8,114.5)
<b>Net margin</b>	<b>75,673.6</b>	<b>88,436.0</b>
Reserve for loan losses	(37,571.0)	(26,493.0)
Recovery of loans previously written off	6,821.1	6,804.5
<b>Operating income</b>	<b>44,923.7</b>	<b>68,747.5</b>
<b>OTHER INCOME AND EXPENSES:</b>		
Non-operating income	6,294.1	4,331.7
Non-operating expenses	(5,926.9)	(6,225.4)
Results from foreign branches		
Income attributable to investments in other companies	136.1	43.2
Loss from price-level restatement	(3,042.6)	2,790.5
<b>Income before income taxes</b>	<b>42,384.4</b>	<b>69,687.5</b>
Income taxes	(8,297.2)	(8,181.7)
<b>Net income after taxes</b>	<b>34,087.2</b>	<b>61,499.8</b>
Minority interests	(47.0)	(46.0)
<b>Net income before voluntary provisions</b>	<b>34,040.2</b>	<b>61,453.8</b>
Voluntary provisions	6,456.7	(716.0)
<b>NET INCOME</b>	<b>40,496.9</b>	<b>60,737.8</b>

**ROBERTO JARA CABELLO**  
Accounting Manager

**FERNANDO CAÑAS BERKOWITZ**  
General Manager

**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**

Date: May 1, 2003

By: /s/ GONZALO ROMERO

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Name:	Gonzalo Romero
Title:	General Counsel