



BANCO SANTANDER - CHILE, AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS

(In millions of nominal Chilean pesos)



	31-Mar	31-Mar	31-Dec	31-Mar	% Change	% Change
	2007	2007	2006	2006	March 2007 / 2006	March 2007 / Dec. 2006
	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions		
				(Reclassified)		
ASSETS						
Cash and due from banks						
Noninterest bearing	761,290	410,617	947,741	346,360	18.6%	(56.7%)
Interbank deposits-interest bearing	1,122,765	605,586	144,666	969,594	(37.5%)	318.6%
Total cash and due from banks	1,884,055	1,016,203	1,092,407	1,315,954	(22.8%)	(7.0%)
Financial investments						
Trading	1,465,106	790,234	639,461	844,288	(6.4%)	23.6%
Available for sale	668,827	360,745	345,108	561,962	(35.8%)	4.5%
Held to maturity	0	0	0	0	--%	--%
Investment collateral under agreements to repurchase	86,568	46,692	30,807	33,036	41.3%	51.6%
Total financial investments	2,220,501	1,197,671	1,015,376	1,439,286	(16.8%)	18.0%
Loans, net						
Commercial loans	7,736,498	4,172,835	4,048,221	3,958,263	5.4%	3.1%
Consumer loans	3,465,743	1,869,318	1,800,507	1,480,355	26.3%	3.8%
Mortgage loans (Financed with mortgage bonds)	846,324	456,482	485,849	585,309	(22.0%)	(6.0%)
Foreign trade loans	1,612,279	869,615	741,776	589,509	47.5%	17.2%
Interbank loans	312,502	168,554	151,491	195,798	(13.9%)	11.3%
Leasing	1,459,642	787,287	764,408	694,733	13.3%	3.0%
Other outstanding loans	5,146,304	2,775,762	2,681,461	2,199,034	26.2%	3.5%
Past due loans	181,577	97,937	92,559	100,382	(2.4%)	5.8%
Contingent loans	1,873,252	1,010,376	1,022,687	933,590	8.2%	(1.2%)
Reserves	(370,842)	(200,021)	(174,064)	(149,112)	34.1%	14.9%
Total loans, net	22,263,279	12,008,145	11,614,895	10,587,861	13.4%	3.4%
Derivatives	700,128	377,628	372,688	305,712	23.5%	1.3%
Other assets						
Bank premises and equipment	412,014	222,228	231,360	219,510	1.2%	(3.9%)
Foreclosed assets	23,437	12,641	15,775	13,815	(8.5%)	(19.9%)
Investments in other companies	13,026	7,026	6,654	6,600	6.5%	5.6%
Assets to be leased	51,119	27,572	30,293	24,263	13.6%	(9.0%)
Other	1,231,639	664,310	463,991	557,394	19.2%	43.2%
Total other assets	1,731,235	933,777	748,073	821,582	13.7%	24.8%
TOTAL ASSETS	28,799,198	15,533,424	14,843,439	14,470,395	7.3%	4.6%



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UNAUDITED CONSOLIDATED BALANCE SHEETS
(In millions of nominal Chilean pesos)

	31-Mar	31-Mar	31-Dec	31-Mar	% Change	% Change
	2007	2007	2006	2006	March 2007 / 2006	March 2007 / Dec. 2006
LIABILITIES AND SHAREHOLDERS' EQUITY	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions (Reclassified)		
Deposits						
Current accounts	3,108,015	1,676,370	1,663,414	1,481,426	13.2%	0.8%
Bankers drafts and other deposits	1,607,800	867,199	819,583	736,502	17.7%	5.8%
Total non-interest bearing deposits	4,715,815	2,543,569	2,482,997	2,217,928	14.7%	2.4%
Savings accounts and time deposits	13,499,062	7,280,989	6,909,335	6,264,072	16.2%	5.4%
Total deposits	18,214,877	9,824,558	9,392,332	8,482,000	15.8%	4.6%
Other interest bearing liabilities						
Banco Central de Chile borrowings						
Credit lines for renegotiation of loans	8,538	4,605	5,080	6,120	(24.8%)	(9.4%)
Other Banco Central borrowings	439,848	237,241	134,417	124,311	90.8%	76.5%
Total Banco Central borrowings	448,386	241,846	139,497	130,431	85.4%	73.4%
Investments sold under agreements to repurchase	310,140	167,280	19,929	96,447	73.4%	739.4%
Mortgage finance bonds	944,986	509,697	530,206	621,469	(18.0%)	(3.9%)
Other borrowings						
Bonds	1,042,485	562,285	565,653	448,214	25.5%	(0.6%)
Subordinated bonds	910,568	491,133	490,416	390,756	25.7%	0.1%
Borrowings from domestic financial institutions	0	0	0	0	--%	--%
Foreign borrowings	1,141,943	615,930	812,267	1,547,899	(60.2%)	(24.2%)
Other obligations	129,866	70,046	64,193	47,421	47.7%	9.1%
Total other borrowings	3,224,862	1,739,394	1,932,529	2,434,290	(28.5%)	(10.0%)
Total other interest bearing liabilities	4,928,374	2,658,217	2,622,161	3,282,637	(19.0%)	1.4%
Derivatives	695,793	375,290	355,922	277,760	35.1%	5.4%
Other liabilities						
Contingent liabilities	1,877,895	1,012,880	1,024,048	934,634	8.4%	(1.1%)
Other	607,800	327,830	202,115	340,260	(3.7%)	62.2%
Minority interest	32,379	17,464	1,522	1,518	1050.5%	1047.4%
Total other liabilities	2,518,074	1,358,174	1,227,685	1,276,412	6.4%	10.6%
Shareholders' equity						
Capital and reserves	2,308,241	1,244,996	959,757	1,087,152	14.5%	29.7%
Income for the year	133,839	72,189	285,582	64,434	12.0%	(74.7%)
Total shareholders' equity	2,442,080	1,317,185	1,245,339	1,151,586	14.4%	5.8%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	28,799,198	15,533,424	14,843,439	14,470,395	7.3%	4.6%



BANCO SANTANDER CHILE
QUARTERLY INCOME STATEMENTS

Million of nominal Chilean pesos

	IQ 2007	IQ 2007	IVQ 2006	IQ 2006	% Change	% Change
	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions	IVQ 2006/2005	IVQ / IIIQ 2006
Interest income and expense				(Reclassified)		
Interest income	534,544	288,317	253,529	217,595	32.5%	13.7%
Interest expense	(245,518)	(132,425)	(116,630)	(91,706)	44.4%	13.5%
Net interest income	289,026	155,892	136,899	125,889	23.8%	13.9%
Provision for loan losses	(67,358)	(36,331)	(39,514)	(25,471)	42.6%	(8.1%)
Fees and income from services						
Fees and other services income	102,657	55,370	51,910	46,540	19.0%	6.7%
Other services expense	(19,024)	(10,261)	(9,705)	(8,210)	25.0%	5.7%
Total fee income	83,633	45,109	42,205	38,330	17.7%	6.9%
Market related income						
Net gain (loss) from trading and mark-to-market	28,722	15,492	22,772	43,308	(64.2%)	(32.0%)
Foreign exchange transactions, net	(9,756)	(5,262)	(4,460)	(19,997)	(73.7%)	18.0%
Total gains (losses) on financial transactions	18,967	10,230	18,312	23,311	(56.1%)	(44.1%)
Other operating income, net						
Other operating income, net	(19,536)	(10,537)	(7,869)	(7,770)	35.6%	33.9%
Operating expenses						
Personnel salaries and expenses	(69,830)	(37,664)	(48,118)	(34,005)	10.8%	(21.7%)
Administrative and other expenses	(53,032)	(28,604)	(29,943)	(25,836)	10.7%	(4.5%)
Depreciation and amortization	(18,231)	(9,833)	(10,000)	(9,076)	8.3%	(1.7%)
Total operating expenses	(141,092)	(76,101)	(88,061)	(68,917)	10.4%	(13.6%)
Other income and expenses						
Nonoperating income, net	1,949	1,051	9,055	(11,016)	(109.5%)	(88.4%)
Income attributable to investments in other companies	248	134	(82)	239	(43.9%)	(263.4%)
Losses attributable to minority interest	(1,001)	(540)	(41)	(65)	730.8%	1217.1%
Total other income and expenses	1,196	645	8,932	(10,842)	(105.9%)	(92.8%)
Gain (loss) from price-level restatement	(3,984)	(2,149)	2,480	2,781	--	--
Income before income taxes	160,851	86,758	73,384	77,311	12.2%	18.2%
Income taxes	(27,011)	(14,569)	(12,516)	(12,877)	13.1%	16.4%
Net income	133,839	72,189	60,868	64,434	12.0%	18.6%



BANCO SANTANDER CHILE AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS -2006-2007
 Ch\$ million nominal pesos

ASSETS

CASH AND DUE FROM BANKS

Noninterest bearing
 Interbank deposit-interest bearing
 Total cash and due from banks

FINANCIAL INVESTMENTS

Trading
 Available for sale
 Held to maturity
 Investments purchased under agreements to resell
 Total financial investments

LOANS,NET

Commercial loans
 Consumer loans
 Mortgage loans (Financed with mortgage bonds)
 Foreign trade loans
 Interbank loans
 Leasing
 Other outstanding loans
 Past due loans
 Contingent loans
 Reserve for loan losses
 Total loans, net

DERIVATIVES

OTHER ASSETS

Bank premises and equipment
 Foreclosed assets
 Investments in other companies
 Central Bank acceptance
 Assets to be leased
 Other
 Total other assets

TOTAL ASSETS

	2006				2007			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Reclassified								
CASH AND DUE FROM BANKS								
Noninterest bearing	346,360	855,315	716,085	947,741	410,617			
Interbank deposit-interest bearing	969,594	731,049	307,289	144,666	605,586			
Total cash and due from banks	1,315,954	1,586,364	1,023,373	1,092,407	1,016,203			
FINANCIAL INVESTMENTS								
Trading	844,288	887,473	671,975	639,461	790,234			
Available for sale	561,962	543,136	602,872	345,108	360,745			
Held to maturity	0	0	0	0	0			
Investments purchased under agreements to resell	33,036	134,425	14,422	30,807	46,692			
Total financial investments	1,439,286	1,565,034	1,289,269	1,015,376	1,197,671			
LOANS,NET								
Commercial loans	3,958,263	4,006,219	4,082,361	4,048,221	4,172,835			
Consumer loans	1,480,355	1,590,374	1,692,432	1,800,507	1,869,318			
Mortgage loans (Financed with mortgage bonds)	585,309	555,077	525,963	485,849	456,482			
Foreign trade loans	589,509	671,886	656,171	741,776	869,615			
Interbank loans	195,798	146,725	134,609	151,491	168,554			
Leasing	694,733	720,424	754,572	764,408	787,287			
Other outstanding loans	2,199,034	2,343,218	2,519,305	2,681,461	2,775,762			
Past due loans	100,382	88,559	88,863	92,559	97,937			
Contingent loans	933,590	1,030,589	963,463	1,022,687	1,010,376			
Reserve for loan losses	(149,112)	(147,582)	(160,879)	(174,064)	(200,021)			
Total loans, net	10,587,861	11,005,488	11,256,859	11,614,895	12,008,146			
DERIVATIVES	305,712	325,163	305,641	372,688	377,628			
OTHER ASSETS								
Bank premises and equipment	219,510	221,255	222,441	231,360	222,228			
Foreclosed assets	13,815	12,778	14,373	15,775	12,641			
Investments in other companies	6,600	6,642	6,941	6,654	7,026			
Central Bank acceptance	0	0	0	0	0			
Assets to be leased	24,263	20,754	23,619	30,293	27,572			
Other	557,395	463,448	483,377	463,991	664,310			
Total other assets	821,582	724,877	750,751	748,072	933,777			
TOTAL ASSETS	14,470,395	15,206,926	14,625,894	14,843,439	15,533,424			



BANCO SANTANDER CHILE AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS -2006-2007
 Ch\$ million nominal pesos

LIABILITIES AND SHAREHOLDERS' EQUITY

DEPOSITS

Noninterest bearing

Current accounts
 Bankers' drafts and other deposits

2006				2007			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
1,481,426	1,572,712	1,487,518	1,663,414	1,676,370			
736,502	794,842	787,028	819,583	867,199			
2,217,928	2,367,553	2,274,546	2,482,997	2,543,569			

Interest bearing

Savings accounts and time deposits
 Total deposits

6,264,072	6,645,164	6,816,812	6,909,335	7,280,989			
8,482,000	9,012,717	9,091,358	9,392,332	9,824,557			

OTHER INTEREST BEARING LIABILITIES

Chilean Central Bank borrowings

Credit lines for renegotiations of loans
 Other Central Bank borrowings

6,120	5,752	5,487	5,080	4,605			
124,311	166,067	184,147	134,417	237,241			
130,431	171,819	189,634	139,497	241,846			

Total Central Bank borrowings

Investments sold under agreements to repurchase

96,447	149,641	73,434	19,929	167,280			
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Mortgage finance bonds

621,469	592,837	560,334	530,206	509,697			
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Other borrowings

Bonds
 Subordinated bonds
 Borrowings from domestic financial institutions
 Foreign borrowings
 Other obligations

448,214	562,778	559,165	565,653	562,285			
390,756	390,984	490,974	490,416	491,133			
0	3,590	3,777	0	0			
1,547,899	1,637,251	924,776	812,267	615,930			
47,421	53,338	43,235	64,193	70,047			
2,434,290	2,647,940	2,021,926	1,932,529	1,739,394			

Total other borrowings

Total other interest bearing liabilities

3,282,637	3,562,237	2,845,328	2,622,161	2,658,217			
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DERIVATIVES

277,760	289,098	307,621	355,922	375,290			
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OTHER LIABILITIES

Contingent liabilities
 Other
 Minority interest

934,634	1,031,766	964,924	1,024,048	1,012,880			
340,261	224,683	228,038	202,115	327,831			
1,518	1,442	1,489	1,522	17,464			
1,276,413	1,257,890	1,194,451	1,227,685	1,358,175			

Total other liabilities

SHAREHOLDERS' EQUITY

Capital and reserves
 Income for the period
 Total shareholders' equity

1,087,152	940,206	962,424	959,757	1,244,996			
64,434	144,779	224,713	285,582	72,189			
1,151,586	1,084,985	1,187,137	1,245,339	1,317,185			

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

14,470,395	15,206,926	14,625,894	14,843,439	15,533,424			
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BANCO SANTANDER CHILE AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS -2006-2007
 Ch\$ million nominal pesos

CONSOLIDATED INCOME STATEMENT

INTEREST REVENUE AND EXPENSE

	2006				2007			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Interest revenue	217,595	341,190	356,538	253,529	288,317			
Interest expense	(91,706)	(167,941)	(180,320)	(116,630)	(132,425)			
Net interest revenue	125,889	173,249	176,217	136,899	155,892			

PROVISIONS FOR LOAN LOSSES

	(25,471)	(21,760)	(36,277)	(39,514)	(36,331)			
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FEES AND INCOME FROM SERVICES

Fees and other services income	46,540	49,418	50,458	51,910	55,370			
Other services expenses	(8,210)	(9,651)	(8,211)	(9,705)	(10,261)			
Total fees and income from services, net.	38,330	39,767	42,247	42,205	45,109			

OTHER OPERATING INCOME

Net gains from trading and brokerage activities	43,308	39,291	(5,056)	22,772	15,492			
Foreign exchange transactions, net	(19,997)	(29,750)	5,499	(4,460)	(5,262)			
Total Market related income	23,311	9,541	443	18,312	10,230			
Other operating income (loss), net	(7,770)	(9,133)	(8,188)	(7,869)	(10,537)			
Total other operating income	15,541	408	(7,745)	10,443	(307)			

OPERATING EXPENSES

Personnel salaries and expenses	(34,005)	(39,132)	(38,468)	(48,118)	(37,664)			
Administrative and other expenses	(25,836)	(27,607)	(27,563)	(29,943)	(28,604)			
Depreciation and amortization	(9,076)	(9,888)	(9,650)	(10,000)	(9,833)			
Total operating expenses	(68,917)	(76,626)	(75,680)	(88,061)	(76,101)			

OTHER INCOME AND EXPENSES

Non-operating income (loss), net	(11,017)	(8,522)	6,269	9,055	1,051			
Income attributable to investments in other companies	240	409	219	(82)	134			
Losses attributable to Minority interest	(65)	(20)	(28)	(41)	(540)			
Total other income and expenses	(10,842)	(8,132)	6,460	8,932	645			

LOSS FROM PRICE-LEVEL RESTATEMENT

	2,781	(10,247)	(8,796)	2,480	(2,149)			
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INCOME BEFORE INCOME TAXES

	77,311	96,658	96,427	73,384	86,758			
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Income taxes	(12,877)	(16,314)	(16,493)	(12,516)	(14,569)			
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NET INCOME

	64,434	80,345	79,934	60,868	72,189			
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Appendix

Client net interest income	124,580	137,291	137,636	141,799	150,071			
Non-client net interest income	1,309	35,958	38,582	(4,900)	5,821			
Total net interest income	125,889	173,249	176,217	136,899	155,892			



BANCO SANTANDER CHILE AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS -2006-2007
Ch\$ million nominal pesos

	2006				2007			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	Reclassified							
Client net interest income	124,580	137,291	137,636	141,799	150,071			
Fee income	38,330	39,767	42,247	42,205	45,109			
Total Client income	162,910	177,058	179,882	184,004	195,180			
Net interest income	125,889	173,249	176,217	136,899	155,892			
Fee income	38,330	39,767	42,247	42,205	45,109			
Core revenues	164,219	213,016	218,464	179,104	201,001			



Financial Ratios

	1Q05	2Q05	3Q05	4Q05	1Q06	2Q 06	3Q06	4Q 06	1Q07
Profitability									
Return on average equity	20.5%	25.7%	26.8%	21.7%	22.8%	28.7%	27.5%	18.3%	22.4%
Capital ratio									
BIS	16.2%	13.4%	13.2%	12.9%	14.3%	12.2%	12.8%	12.6%	14.6%
Earnings per Share									
Net income (nominal Ch\$mn)	53,960	62,101	66,433	57,216	64,434	80,345	79,934	60,868	72,189
Net income per share (Nominal Ch\$)	0.29	0.33	0.35	0.30	0.34	0.43	0.42	0.32	0.38
Net income per ADS (US\$)	0.51	0.59	0.69	0.61	0.67	0.81	1.81	0.63	0.74
Shares outstanding in million	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1
Credit Quality									
Past due loans/total loans	1.38%	1.29%	1.17%	1.05%	0.93%	0.79%	0.78%	0.79%	0.80%
Reserves for loan losses/past due loans	138.8%	140.9%	132.7%	138.8%	148.5%	166.6%	181.0%	188.1%	204.2%
Efficiency									
Operating expenses/operating income	41.8%	39.1%	39.9%	45.6%	38.3%	35.9%	35.9%	46.5%	37.9%
Market information (period-end)									
Stock price	18.6	17.9	22.3	21.6	22.05	20.84	23.5	24.8	25.9
ADR price	33.13	32.3	43.87	44.6	43.6	40.34	45.25	48.16	49.87
Market capitalization (US\$mn)	6,009	5,858	7,957	8,089	7,908	7,317	8,207	8,735	9,045
Network									
ATMs	1,187	1,225	1,322	1,422	1,395	1,443	1,479	1,588	1,635
Branches	316	327	335	352	361	367	368	397	410
Other Data									
Exchange rate (Ch/US\$) (period-end)	586.45	578.92	533.69	514.21	527.7	547.31	538.22	534.43	539.37