

	31-Mar	31-Mar	31-Dic	31-Mar	% Change	% Change
	2005	2005	2004	2004	March 2005 / 2004	March 2005 / Dic. 2004
	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions		
ASSETS						
Cash and due from banks						
Noninterest bearing	1.279.681	750.469	769.609	853.154	-12,0%	-2,5%
Interbank deposits-interest bearing	1.007.666	590.946	178.640	178.640	230,8%	230,8%
Total cash and due from banks	2.287.348	1.341.415	948.249	1.031.794	30,0%	41,5%
Financial investments						
Government securities	1.319.330	773.721	938.681	1.142.436	-32,3%	-17,6%
Investments purchased under agreements to resell	43.680	25.616	23.660	41.309	-38,0%	8,3%
Other financial investments	722.403	423.653	454.508	405.650	4,4%	-6,8%
Investment collateral under agreements to repurchase	893.374	523.919	572.637	487.271	7,5%	-8,5%
Total financial investments	2.978.787	1.746.909	1.989.486	2.076.666	-15,9%	-12,2%
Loans, net						
Commercial loans	5.656.180	3.317.067	3.151.927	2.725.450	21,7%	5,2%
Consumer loans	1.971.404	1.156.130	1.079.913	967.180	19,5%	7,1%
Mortgage loans (Financed with mortgage bonds)	1.382.365	810.688	921.029	1.417.368	-42,8%	-12,0%
Foreign trade loans	1.003.584	588.552	494.527	615.996	-4,5%	19,0%
Interbank loans	299.794	175.814	130.983	50.002	251,6%	34,2%
Leasing	914.344	536.217	502.221	457.211	17,3%	6,8%
Other outstanding loans	2.614.605	1.533.335	1.337.177	632.021	142,6%	14,7%
Past due loans	213.773	125.367	131.068	150.916	-16,9%	-4,3%
Contingent loans	1.482.140	869.201	870.794	958.546	-9,3%	-0,2%
Reserve for loan losses	(296.711)	(174.006)	(173.286)	(158.164)	10,0%	0,4%
Total loans, net	15.241.478	8.938.365	8.446.353	7.816.526	14,4%	5,8%
Other assets						
Bank premises and equipment	354.709	208.019	213.869	206.349	0,8%	-2,7%
Foreclosed assets	44.960	26.367	30.976	36.631	-28,0%	-14,9%
Investments in other companies	8.470	4.967	4.894	4.555	9,0%	1,5%
Assets to be leased	24.000	14.075	18.467	19.798	-28,9%	-23,8%
Other	994.332	583.126	418.235	422.544	38,0%	39,4%
Total other assets	1.426.471	836.554	686.441	689.877	21,3%	21,9%
TOTAL ASSETS	21.934.083	12.863.243	12.070.529	11.614.863	10,7%	6,6%

BANCO SANTANDER - CHILE, AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
(In millions of nominal Chilean pesos)

	31-Mar	31-Mar	31-Dic	31-Mar	% Change	% Change
	2005	2005	2004	2004	March 2005 / 2004	March 2005 / Dic. 2004
	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits						
Current accounts	2.296.832	1.346.977	1.288.470	1.172.133	14,9%	4,5%
Bankers drafts and other deposits	1.987.441	1.165.535	991.210	1.131.446	3,0%	17,6%
Total non-interest bearing deposits	4.284.273	2.512.512	2.279.680	2.303.579	9,1%	10,2%
Savings accounts and time deposits	7.850.594	4.603.981	4.467.586	3.801.501	21,1%	3,1%
Total deposits	12.134.867	7.116.493	6.747.266	6.105.080	16,6%	5,5%
Other interest bearing liabilities						
Banco Central de Chile borrowings						
Credit lines for renegotiation of loans	14.209	8.333	9.324	11.472	-27,4%	-10,6%
Other Banco Central borrowings	367.070	215.268	329.047	9.559	2152,0%	-34,6%
Total Banco Central borrowings	381.279	223.601	338.371	21.031	963,2%	-33,9%
Investments sold under agreements to repurchase	808.260	474.004	432.798	521.003	-9,0%	9,5%
Mortgage finance bonds	1.468.403	861.145	958.450	1.199.399	-28,2%	-10,2%
Other borrowings						
Bonds	620.859	364.103	357.619	239.966	51,7%	1,8%
Subordinated bonds	938.863	550.596	530.666	396.716	38,8%	3,8%
Borrowings from domestic financial institutions	1.272	746	28.738	71.557	-99,0%	-97,4%
Foreign borrowings	1.415.226	829.959	478.259	613.628	35,3%	73,5%
Other obligations	74.618	43.760	39.782	64.395	-32,0%	10,0%
Total other borrowings	3.050.838	1.789.164	1.435.064	1.386.262	29,1%	24,7%
Total other interest bearing liabilities	5.708.780	3.347.914	3.164.683	3.127.695	7,0%	5,8%
Other liabilities						
Contingent liabilities	1.484.156	870.383	872.474	958.133	-9,2%	-0,2%
Other	771.355	452.361	253.074	351.828	28,6%	78,7%
Minority interest	2.246	1.317	1.279	1.180	11,6%	3,0%
Total other liabilities	2.257.757	1.324.061	1.126.827	1.311.141	1,0%	17,5%
Shareholders' equity						
Capital and reserves	1.740.668	1.020.815	832.959	1.019.670	0,1%	22,6%
Income for the year	92.011	53.960	198.794	51.277	5,2%	-72,9%
Total shareholders' equity	1.832.679	1.074.775	1.031.753	1.070.947	0,4%	4,2%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	21.934.083	12.863.243	12.070.529	11.614.863	10,7%	6,6%

**BANCO SANTANDER CHILE
QUARTERLY INCOME STATEMENTS**

Million of nominal Chilean pesos

	IQ 2005	IQ 2005	IVQ 2004	IQ 2004	% Change	% Change
	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions	IQ 2005/2004	IQ 2005 / IVQ 2004
Interest income and expense						
Interest income	281.378	165.014	185.140	178.539	-7,6%	-10,9%
Interest expense	(83.811)	(49.151)	(70.639)	(57.965)	-15,2%	-30,4%
Net interest income	197.567	115.863	114.501	120.574	-3,9%	1,2%
Provision for loan losses	(28.979)	(16.995)	(27.876)	(14.198)	19,7%	-39,0%
Fees and income from services						
Fees and other services income	64.345	37.735	44.099	33.636	12,2%	-14,4%
Other services expense	(11.745)	(6.888)	(8.453)	(6.183)	11,4%	-18,5%
Total fees and income from services, net.	52.600	30.847	35.646	27.453	12,4%	-13,5%
Other operating income, net						
Net gain (loss) from trading and brokerage.	19.517	11.446	(3.104)	16.085	-28,8%	-468,8%
Foreign exchange transactions, net.	3.896	2.285	13.615	(15.113)	-115,1%	-83,2%
Other, net.	(10.166)	(5.962)	(8.522)	(5.599)	6,5%	-30,0%
Total other operating income, net.	13.247	7.769	1.989	(4.627)	-267,9%	290,6%
Other income and expenses						
Nonoperating income, net.	(21.478)	(12.596)	14.880	(8.299)	51,8%	-184,7%
Income attributable to investments in other companies	365	214	(107)	20	970,0%	-300,0%
Losses attributable to minority interest	(90)	(53)	(2)	(50)	6,0%	2550,0%
Total other income and expenses	(21.203)	(12.435)	14.771	(8.329)	49,3%	-184,2%
Operating expenses						
Personnel salaries and expenses	(57.139)	(33.509)	(36.885)	(30.514)	9,8%	-9,2%
Administrative and other expenses	(37.962)	(22.263)	(23.480)	(21.941)	1,5%	-5,2%
Depreciation and amortization	(14.879)	(8.726)	(9.653)	(9.502)	-8,2%	-9,6%
Total operating expenses	(109.980)	(64.498)	(70.018)	(61.957)	4,1%	-7,9%
Gain (loss) from price-level restatement	10.170	5.964	(2.856)	3.650	63,4%	-308,8%
Income before income taxes	113.422	66.515	66.157	62.566	6,3%	0,5%
Income taxes	(21.408)	(12.555)	(12.222)	(11.289)	11,2%	2,7%
Net income	92.011	53.960	53.935	51.277	5,2%	0,0%

Financial Ratios

	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q 04	4Q 04	1Q04
Profitability													
Net interest margin*	4,1%	4,6%	4,4%	4,9%	4,3%	5,0%	4,2%	4,7%	4,3%	4,8%	4,5%	4,7%	4,2%
Net fees / operating expenses	35,9%	34,2%	35,9%	34,9%	41,3%	45,4%	49,6%	42,4%	43,2%	41,8%	44,0%	50,9%	47,8%
ROE	24,6%	33,1%	16,8%	0,0%	17,0%	23,6%	24,3%	32,2%	20,1%	18,5%	26,0%	26,0%	21,0%
Capital ratio													
BIS	12,9%	12,8%	13,9%	14,3%	16,6%	15,0%	15,3%	14,6%	16,7%	13,6%	13,1%	14,9%	16,2%
Earnings per Share													
Net income (nominal Ch\$mn)	58.498	64.839	33.375	25	40.497	50.948	49.678	65.852	51.277	40.067	53.515	53.935	53.960
Net income per share (Nominal Ch\$)	0,31	0,34	0,18	0,0	0,21	0,27	0,26	0,35	0,27	0,21	0,28	0,29	0,29
Net income per ADS (US\$)	0,49	0,51	0,25	0,0	0,31	0,40	0,41	0,61	0,45	0,35	0,49	0,53	0,51
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	188.446,1	188.446,1	188.446,1	188.446,1
Credit Quality													
Past due loans/total loans	1,40%	1,35%	1,74%	2,12%	2,30%	2,35%	2,38%	2,23%	1,98%	1,73%	1,58%	1,52%	1,38%
Reserves for loan losses/past due loans	139,6%	129,9%	108,6%	100,5%	93,3%	94,5%	94,3%	96,9%	104,8%	110,7%	120,3%	128,5%	135,1%
Efficiency													
Operating expenses/operating income	44,7%	43,7%	52,9%	48,2%	45,8%	41,1%	45,1%	42,7%	43,2%	46,9%	40,4%	46,0%	41,8%
Market information (period-end)													
Stock price	12,8	11,6	12,8	12,8	12,9	13,7	14,7	13,6	15,9	16,2	16,3	18,1	18,6
ADR price	20,10	17,35	17,7	18,63	18,33	20,41	23	23,8	26,9	26,7	27,94	33,86	33,13
Market capitalization (US\$mn)	3.646	3.147	3.210	3.379	3.325	3.702	4.172	4.313	4.879	4.843	5.068	6.141	6.009
Other Data													
Exchange rate (Ch/US\$) (period-end)	664,44	697,69	747,62	712,38	727,36	697,23	665,13	599,42	623,21	636,59	606,96	559,83	586,45

* Net interest margin including results of foreign exchange transactions