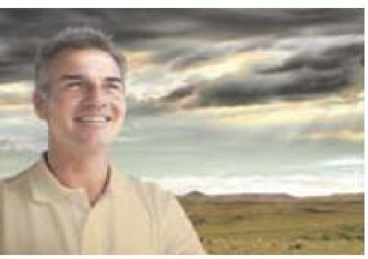


BANCO SANTANDER CHILE
FIRST QUARTER 2012
EARNINGS REPORT

INDEX

CONTACT INFORMATION

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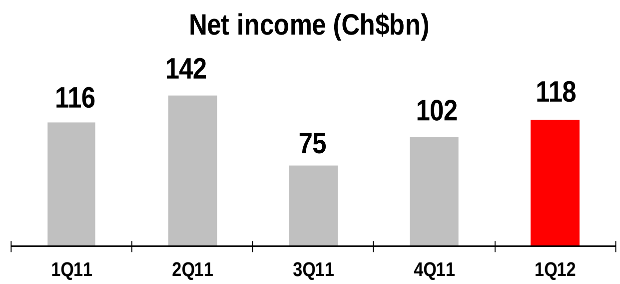
SECTION 1: SUMMARY OF RESULTS

1Q12: Net income increases 15.8% QoQ and 1.7% YoY driven by solid operating trends

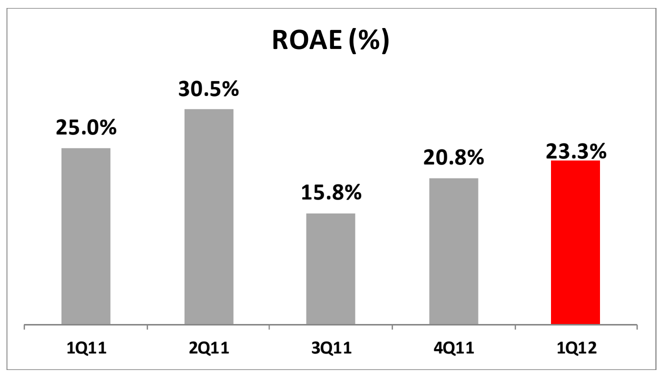
In 1Q12, **Net income** attributable to shareholders totaled Ch$118,307 million (Ch$0.63 per share and US$1.33/ADR). Compared to 4Q11 (from now on QoQ), net income increased 15.8%. Compared to 1Q11 (from now on YoY) net income increased 1.7%. During the quarter, the Bank saw an important QoQ improvement in revenue generation, efficiency and profitability. **Gross income net of provisions and costs,** a proxy for recurrent earnings growth, increased 15.4% QoQ.



I. ROAE in the quarter reached 23.3% with Core capital at 11.2%

ROAE in 1Q12 reached 23.3%. **Shareholders' equity** totaled Ch$2,065,994 million (US$4.2 billion) as of March 31, 2012. The **BIS ratio** reached 14.8% as of March 2012 compared to 14.7% as of December 2011 and 14.1% as of March 2011. The Bank's **core capital ratio** reached 11.2% as of March 2012. Voting common shareholders' equity is the sole component of our Tier I capital. The Bank also paid on April 25, 2012 its annual dividend equivalent to 60% of 2011 net income (Ch$1.39/share and US$2.95[1]/ADR) equivalent to a dividend yield of 3.5% on the dividend record date in Chile.

The prudent management of the Bank's capital ratios and high profitability has permitted the Bank to continue paying attractive dividends without issuing new shares since 2002.



1 Dividend per ADR calculated based on the observed exchange rate of Ch$487.15 / US$ as of April 25, 2012, which was the dividend pay date in Chile.

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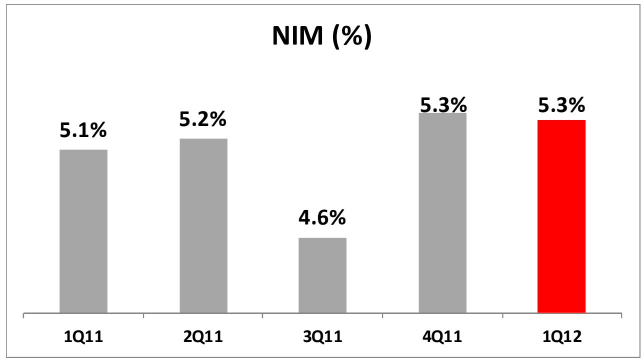
II. Net interest margin reaches 5.3%

The Bank's **Net interest margin** reached 5.3% in 1Q12 and **net interest income** increased 16.3% YoY and 0.7% QoQ. The positive evolution of margins was mainly due to a better funding mix, higher lending volumes and loan spreads and a higher quarterly inflation rate. Finally, as international financial markets showed greater stability in the quarter, the Bank partially reduced its excess liquidity cushion by paying liabilities that are more expensive and shifting money towards higher yielding assets.

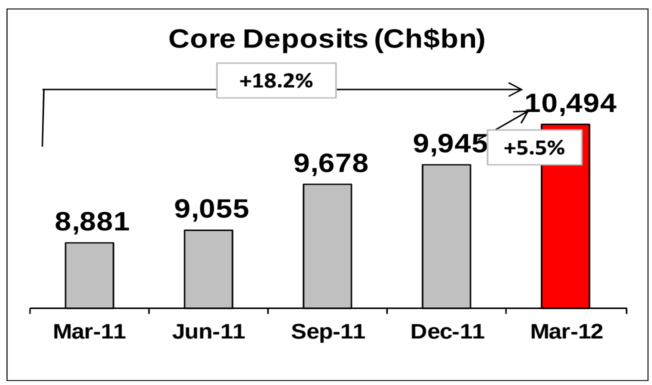


Loan growth accelerating

In 1Q12, total loans increased 2.6% QoQ and 6.1% YoY. Loan growth in the quarter was driven by the favorable evolution of the Chilean economy. **Loans to individuals** increased 0.9% QoQ in 1Q12 and 8.4% YoY. **Lending to SMEs** led growth in the loan book and expanded 1.7% QoQ (5.5% YoY), reflecting the Bank's consistent focus on this expanding segment. **Corporate lending** increased 25.9% QoQ. As international financial markets showed greater stability in the quarter, the Bank took the decision reduce part of the surplus liquidity accumulated in 2S11 by shifting assets from short-term Central Bank deposits into large corporate loans that are a lower risk, higher yielding alternative.

Solid growth of core deposits

Customer funds (deposits + mutual funds) decreased 0.7% QoQ and increased 3.3% in the year. The Bank pre-paid in the quarter relatively more expensive institutional funding and correspondent bank lines, while continuing to focus on increasing its cheaper core deposit base (deposits from non- institutional investors). As a consequence, **Core deposits** (demand deposits + time deposits from non-institutional investors) grew 5.5% QoQ improving the Bank's funding mix as these deposits tend to be cheaper and more stable than other sources.



Core deposits (demand deposits + time deposits from non-institutional investors)

III. Asset quality indicators remain stable QoQ

Provision for loan losses in the quarter decreased 9.6% QoQ and increased 60.8% YoY. The QoQ decrease was mainly due to a reduction in gross provisions and charge-offs. Total **charge-offs** decreased 12.9% QoQ with commercial loan charge-offs decreasing 28.7% and consumer loan charge-offs falling 5.7% QoQ.

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Compared to 1Q11, net provision expense increased 60.8%. This was mainly due to the 55.8% YoY rise in charge-offs led by a rise in charge-offs in consumer lending. Since 3Q11, the Bank has been restricting renegotiations and, therefore, increasing charge-offs in the mass market.

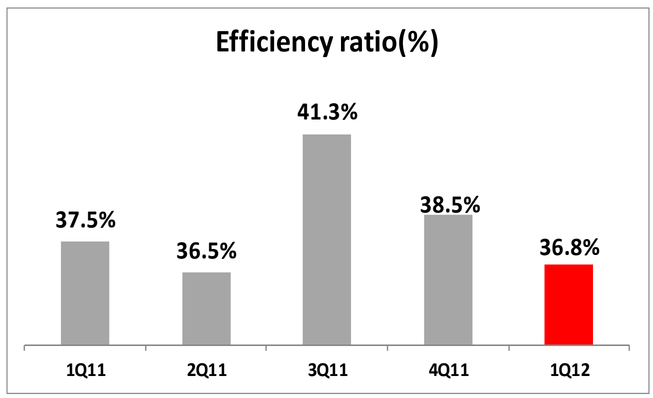
The Bank's **Non-performing loans ratio** (NPL) decreased from 2.95% in 4Q11 to 2.92% in 1Q12 and increased from 2.47% in 1Q11. The **Coverage ratio** of total NPLs (loan loss allowances over non-performing loans) reached 100.7% as of March 31, 2012. The **Risk Index**, which measures the percentage of loans for which the Bank must set aside loan loss allowances, based on our internal models and Superintendency of Banks guidelines, remained stable at 2.94% in 1Q12 compared to 3.0% in 4Q11 and 2.92% in 1Q11.

IV. Fee income slowly recovering

Net fee income was up 0.4% QoQ while falling 3.8% YoY in 1Q12. The main reason for the QoQ increase was the rebound in business activity in the quarter, especially our asset management business. Asset management fees increased 12.0% QoQ driven by the recovery of equity markets that drove the growth of our variable income asset management business. The Bank's client base, especially cross-sold clients also continued to grow at a solid pace.

V. Efficiency reaches 36.8%

Operating expenses in 1Q12 decreased 4.7% QoQ and increased 8.6% YoY. The **efficiency ratio** improved in the quarter to 36.8%. The QoQ decrease in operating expenses is mainly seasonal. **Personnel expenses** increased 10.5% YoY as headcount increased 4.1% YoY and variable compensation rose driven by greater business activity. **Administrative expenses** increased 11.6% YoY as the Bank continued with its projects of investing in a new Client Relationship Management system and other IT projects to enhance productivity.



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Banco Santander Chile: Summary of Quarterly Results

	Quarter			Change %	
(Ch$ million)	1Q12	4Q11	1Q11	1Q12 / 1Q11	1Q 12 / 4Q11
Net interest income	266,072	264,146	228,683	16.3%	0.7%
Fee income	68,691	68,406	71,389	(3.8%)	0.4%
Core revenues	**334,763**	**332,552**	**300,072**	**11.6%**	**0.7%**
Financial transactions, net	19,303	15,927	26,193	(26.3%)	21.2%
Provision expense	(78,281)	(86,607)	(48,674)	60.8%	(9.6%)
Operating expenses	(125,670)	(131,815)	(115,688)	8.6%	(4.7%)
Operating income, net of provisions and costs	**150,115**	**130,057**	**161,903**	**(7.3%)**	**15.4%**
Other operating & Non-op. Income	(31,808)	(27,936)	(45,605)	**(30.3%)**	**13.9%**
Net income attributable to shareholders	**118,307**	**102,121**	**116,298**	**1.7%**	**15.8%**
Net income/share (Ch$)	0.63	0.54	0.62	1.7%	15.8%
Net income/ADR (US$)[1]	1.33	1.08	1.33	0.1%	23.3%
Total loans	17,792,079	17,347,093	16,774,367	6.1%	2.6%
Deposits	13,392,489	13,334,929	12,724,381	5.3%	0.4%
Shareholders' equity	2,065,994	2,001,222	1,905,690	8.4%	3.2%
Net interest margin	5.3%	5.3%	5.1%		
Efficiency ratio	36.8%	38.5%	37.5%		
Return on average equity[2]	23.3%	20.8%	25.0%		
NPL / Total loans[3]	2.9%	2.9%	2.5%		
Coverage NPLs	100.7%	102.4%	118.2%		
PDLs/ Total loans	1.44%	1.37%	1.29%		
Coverage PDLs	204.66%	220.43%	226.33%		
Risk index[4]	2.94%	3.02%	2.92%		
BIS ratio	14.8%	14.7%	14.1%		
Branches	499	499	506		
ATMs	1,949	1,920	2,017		
Employees	11,572	11,566	11,115		

1. The change in earnings per ADR may differ from the change in earnings per share due to exchange rate movements. Earnings per ADR was calculated using the Observed Exchange Rate Ch$489.76 per US$ as of March 31, 2012.
2. Annualized quarterly Net income attributable to shareholders / Average equity attributable to shareholders.
3. NPLs: Non-performing loans: full balance of loans with one installment 90 days or more overdue.
4. Risk Index: Loan loss allowances / Total loans: measures the percentage of loans the banks must provision for given their internal models and the Superintendency of Banks guidelines.
5. PDLs: Past due loans; all loan installments that are more than 90 days overdue.

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SECTION 2: BALANCE SHEET ANALYSIS

LOANS

Loan growth accelerating

Loans	Quarter ended,			% Change	
(Ch$ million)	Mar-12	Dec-11	Mar-11	Mar. 12 / 11	Mar. 12 / Dec. 11
Total loans to individuals[1]	9,376,934	9,289,345	8,652,205	8.4%	0.9%
Consumer loans	2,963,105	2,943,845	2,815,118	5.3%	0.7%
Residential mortgage loans	5,162,473	5,115,663	4,758,712	8.5%	0.9%
SMEs	2,604,565	2,560,736	2,467,951	5.5%	1.7%
Total retail lending	**11,981,499**	**11,850,081**	**11,120,156**	**7.7%**	**1.1%**
Institutional lending	347,818	355,199	352,593	(1.4%)	(2.1%)
Middle-Market & Real estate	3,692,576	3,650,709	3,562,558	3.6%	1.1%
Corporate	1,881,429	1,494,752	1,757,732	7.0%	25.9%
Total loans [2]	**17,792,079**	**17,347,093**	**16,774,367**	**6.1%**	**2.6%**

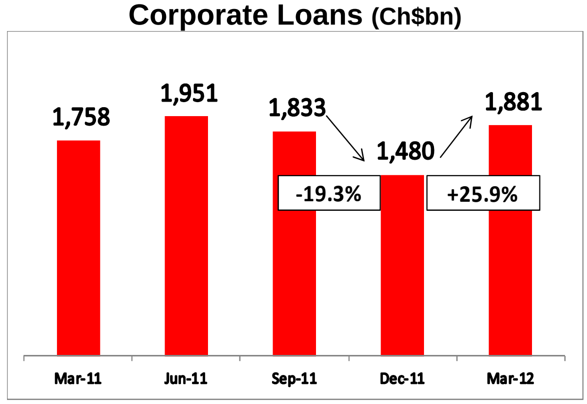
1. Includes consumer loans, residential mortgage loans and other commercial loans to individuals.
2. Total loans gross of loan loss allowances. Total loans include other non-segmented loans and excludes interbank loans.

In 1Q12, total loans increased 2.6% QoQ and 6.1% YoY. Loan growth was driven by the favorable evolution of the Chilean economy, following the Bank's more cautious approach to loan growth in the second half of 2011.

Loans to individuals, which include consumer, mortgage and commercial loans to individuals, increased of 0.9% QoQ in 1Q12 and 8.4% YoY. By product, **consumer loans** increased 0.7% QoQ (5.3% YoY) and **residential mortgage loans** increased 0.9% QoQ (8.5% YoY). In the quarter, the Bank focused on expanding its loan portfolio in the mid-upper income segments while remaining more selective in the mass consumer market. **Lending to SMEs** (defined as companies that sell less than Ch$1,200 million per year) led growth in the loan book and expanded 1.7% QoQ (5.5% YoY), reflecting the Bank's consistent focus on this expanding segment.

Lending in the middle market (companies with annual sales between Ch$1,200 million and Ch$10.000 million per year) increased 1.1% QoQ. In **Corporate lending** (companies with sale over Ch$10,000 million per year or that are part of a large foreign or local economic group) loans increased 25.9% QoQ. As international financial markets showed greater stability in the quarter, the Bank took the decision to partially reduce its surplus liquidity accumulated in 2S11 by shifting assets from short-term Central Bank deposits into large corporate loans that are a higher yielding alternative.

Corporate Loans (Ch$bn)



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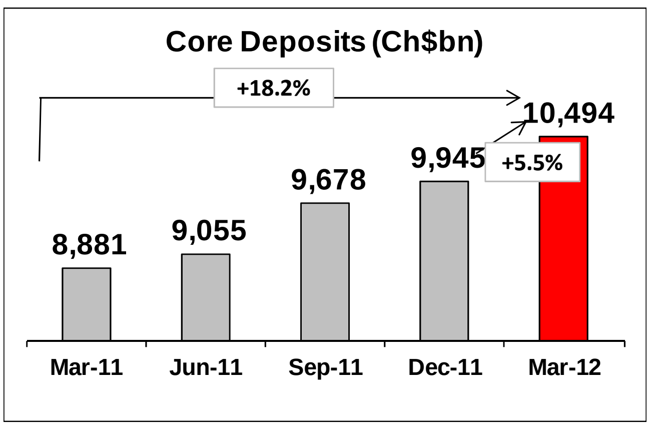
FUNDING

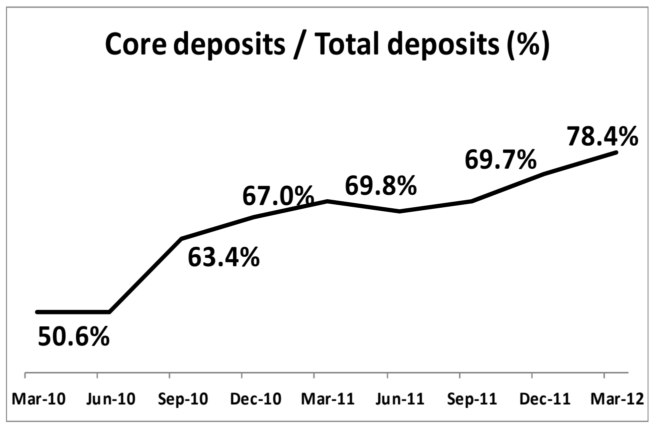
Focus on core deposit growth

Funding	Quarter ended,			% Change	
(Ch$ million)	Mar-12	Dec-11	Mar-11	Mar. 12 / 11	Mar. 12 / Dec. 11
Demand deposits	4,566,890	4,413,815	4,315,563	5.8%	3.5%
Time deposits	8,825,599	8,921,114	8,408,818	5.0%	(1.1%)
Total deposits	**13,392,489**	**13,334,929**	**12,724,381**	**5.3%**	**0.4%**
Mutual funds (off-balance sheet)	2,994,011	2,940,567	3,142,373	(4.7%)	1.8%
Total customer funds	**16,386,500**	**16,275,496**	**15,866,754**	**3.3%**	**0.7%**
Loans to deposits[1]	**98.4%**	**95.4%**	**96.9%**		

1. (Loans - marketable securities that fund mortgage portfolio) / (Time deposits + demand deposits).

Customer funds (deposits + mutual funds) decreased 0.7% QoQ and increased 3.3% in the year. The Bank pre-paid in the quarter relatively more expensive institutional funding and correspondent bank lines while continuing to focus on increasing the cheaper and more stable core deposit base (deposits from non- institutional investors). As a result, total time deposits decreased 1.1% QoQ, but demand deposits increased 3.5% QoQ and core deposits grew 5.5% QoQ. This improved the Bank's funding mix as these deposits tend to be cheaper and more stable than other sources. As of March 2012, core deposits represented 78.4% of our total deposits compared to 69.8% as of March 2011.





Core deposits: Total demand deposits plus time deposits from non-institutional sources

The better performance of equity market throughout most of the first quarter of 2012 also drove a recovery of assets under management that grew 1.8% QoQ and totaled Ch$2,994,011 million (US$6.1 billion). This also had a positive impact on fees from asset management (See Fee income).

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SHAREHOLDERS’ EQUITY AND REGULATORY CAPITAL

ROAE in 1Q12 reached 23.3%. Core capital ratio at 11.2%

Shareholders' Equity	Quarter ended,			Change %	
(Ch$ million)	**Mar-12**	**Dec-11**	**Mar-11**	**Mar. 12 / 11**	**Mar. 12 / Dec. 11**
Capital	891,303	891,303	891,303	0.0%	0.0%
Reserves	51,538	51,539	51,539	(0.0%)	(0.0%)
Valuation adjustment	(15,210)	2,832	(12,697)	19.8%	(637.1%)
Retained Earnings:	1,138,363	1,055,548	975,545	16.7%	7.8%
Retained earnings prior periods	1,186,073	750,989	1,037,283	14.3%	57.9%
Income for the period	118,307	435,084	116,298	1.7%	(72.8%)
Provision for mandatory dividend	(166,017)	(130,525)	(178,036)	(6.8%)	27.2%
Equity attributable to shareholders	**2,065,994**	**2,001,222**	**1,905,690**	**8.4%**	**3.2%**
Non-controlling interest	34,554	33,801	34,486	0.2%	2.2%
Total Equity	**2,100,548**	**2,035,023**	**1,940,176**	**8.3%**	**3.2%**
Quarterly ROAE	**23.3%**	**20.8%**	**25.0%**		

ROAE in 1Q12 reached 23.3%. **Shareholders’ equity** totaled Ch$2,065,994 million (US$4.2 billion) as of March 31, 2012. The **BIS ratio** reached 14.8% as of March 2012 compared to 14.7% as of December 2011 and 14.1% as of March 2011. The Bank’s core capital ratio reached 11.2% as of March 2012. Voting common shareholders’ equity is the sole component of our Tier I capital.

Capital Adequacy	Quarter ended,			Change %	
(Ch$ million)	**Mar-12**	**Dec-11**	**Mar-11**	**Mar. 12 / 11**	**Mar. 12 / Dec. 11**
Tier I (Core Capital)	2,065,994	2,001,222	1,905,690	8.4%	3.2%
Tier II	673,110	686,171	642,221	4.8%	(1.9%)
Regulatory capital	**2,739,104**	**2,687,393**	**2,547,912**	**7.5%**	**1.9%**
Risk weighted assets	18,509,191	18,243,142	18,013,990	2.7%	1.5%
Tier I (Core capital) ratio	**11.2%**	**11.0%**	**10.6%**		
BIS ratio	**14.8%**	**14.7%**	**14.1%**		

The Bank also paid on April 25, 2012 its annual dividend equivalent to 60% of 2011 net income (Ch$1.39/share and US$2.95[2]/ADR) equivalent to a dividend yield of 3.5% on the dividend record date in Chile. The prudent management of the Bank’s capital ratios and high profitability has permitted the Bank to continue paying attractive dividends without issuing new shares since 2002.

2 Dividend per ADR calculated based on the observed exchange rate of Ch$487.15 / US$ as of April 25, 2012, which was the dividend pay date in Chile.

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SECTION 3: ANALYSIS OF QUARTERLY INCOME STATEMENT

NET INTEREST INCOME

Net interest income increases 16.3% YoY. NIM stood at 5.3%

Net Interest Income / Margin	Quarter			Change %	
(Ch$ million)	**1Q12**	**4Q11**	**1Q11**	**1Q12 / 1Q11**	**1Q 12 / 4Q11**
Interest income	502,833	497,457	378,417	32.9%	1.1%
Interest expense	(236,761)	(233,311)	(149,734)	58.1%	1.5%
Net interest income	**266,072**	**264,146**	**228,683**	**16.3%**	**0.7%**
Average interest-earning assets	20,119,312	19,836,214	17,866,010	12.6%	1.4%
Average loans	17,537,743	17,494,801	16,150,015	8.6%	0.2%
Interest earning asset yield[1]	10.0%	10.0%	8.5%		
Cost of funds[2]	4.6%	4.7%	3.2%		
Net interest margin (NIM)[3]	**5.3%**	**5.3%**	**5.1%**		
Avg. equity + non-interest bearing demand deposits / Avg. interest earning assets	32.6%	32.0%	34.3%		
Quarterly inflation rate[4]	1.07%	1.28%	0.57%		
Central Bank reference rate	5.00%	5.25%	4.00%		
Avg. 10 year Central Bank yield (real)	2.45%	2.61%	3.09%		

1. Interest income divided by interest earning assets.
2. Interest expense divided by interest bearing liabilities + demand deposits.
3. Net interest income divided by average interest earning assets annualized.
4. Inflation measured as the variation of the Unidad de Fomento in the quarter.

In 1Q12, **Net interest income** increased 0.7% QoQ and 16.3% YoY. The **Net interest margin** (NIM) in 1Q12 reached 5.3% compared to 5.3% in 4Q11 and 5.1% in 1Q11.

Compared to 1Q11, the higher Net interest income and NIM was mainly due to:

i) **Higher lending volumes and loan spreads** (excluding the impacts of mismatches in inflation indexed assets and liabilities) helped to boost the Bank's NIM in the quarter. Average loans were up 8.6% and total earnings assets grew 12.6% YoY. Loan spreads began to rise in 2S11, as the Bank implemented a stricter pricing policy.
ii) **Higher inflation rates** in the quarter, since the Bank has more assets than liabilities linked to inflation. Inflation, measured as the variation of the Unidad de Fomento (an inflation indexed currency unit), increased 1.07% in 1Q12 compared to 0.57% in 1Q11. For every 100 bp change in inflation, net interest income varies by approximately Ch$30 billion.
iii) Finally, the **improved time deposit mix** away from institutional depositors towards a more core client time deposit base has also helped to sustain margins in the quarter.

Compared to 4Q11, the net interest margin remained stable at 5.3%, despite lower UF inflation QoQ. Funding costs and margins were positively affected by the growth of the Bank's core deposit relative to other more expensive funding options (See Funding). The Central Bank also paused its

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monetary tightening and reduced rates by 25 basis points in the quarter to 5.0%. As the Bank's liabilities have a shorter duration than assets, this fall in rates had a positive impact on funding costs QoQ. Finally, as international financial markets showed greater stability in the quarter, the Bank partially reduced its excess liquidity cushion by paying liabilities that are more expensive and shifting money away from short-term Central Bank deposits into longer dated Central Bank investments and large corporate lending.

For the remainder of 2012, the evolution of margins will depend on various factors. Loan growth in Individuals and SMEs should accelerate in coming quarters. Funding costs should continue to stabilize or eventually fall in line with the outlook for short-term interest rates. On the other hand, the uncertain evolution of inflation and the negative effects of possible regulations regarding maximum rates may have a negative impact on margins. Possible modification to Chilean tax structure and pricing mechanism for gasoline prices may in the immediate short-term result in deflation, which would hurt margins, but increase consumer spending in the medium-term.

PROVISION FOR LOAN LOSSES

Asset quality stable QoQ

Provision for loan losses	**Quarter**			**Change %**	
(Ch$ million)	**1Q12**	**4Q11**	**1Q11**	**1Q12 / 1Q11**	**1Q 12 / 4Q11**
Gross provisions	1,174	(9,548)	(131)	--%	--%
Charge-offs	(84,402)	(96,866)	(54,178)	55.8%	(12.9%)
Gross provisions and charge-offs	**(83,228)**	**(106,414)**	**(54,309)**	**53.2%**	**(21.8%)**
Loan loss recoveries	4,947	19,807	5,635	(12.2%)	(75.0%)
Net provisions for loan losses	**(78,281)**	**(86,607)**	**(48,674)**	**60.8%**	**(9.6%)**
Total loans[1]	17,792,079	17,347,093	16,774,368	6.1%	2.6%
Loan loss allowances	522,724	523,686	489,034	6.9%	(0.2%)
Non-performing loans[2] (NPLs)	519,282	511,357	413,775	25.5%	1.5%
Risk Index[3]	2.94%	3.02%	2.92%		
NPL / Total loans	2.92%	2.95%	2.47%		
Coverage ratio of NPLs[4]	100.7%	102.4%	118.2%		

1. Excludes interbank loans.
2. NPLs: Non-performing loans: full balance of loans with one installment 90 days or more overdue.
3. Risk Index: Loan loss allowances / Total loans; measures the percentage of loans the banks must provision for given their internal models and the Superintendency of Banks guidelines.
4. Loan loss allowances / NPLs.

Provision for loan losses in the quarter decreased 9.6% QoQ and increased 60.8% YoY. The QoQ decrease was mainly due to a reduction in gross provisions and charge-offs. **Gross provisions** improved from an expense of Ch$9,548 million in 4Q11 to a net reversal of Ch$1.174 million in 1Q12. In 4Q11, the Bank upgraded its provisioning model for loans to SMEs that signified a one-time charge of Ch$16.6 billion in 4Q11. Total **charge-offs** decreased 12.9% QoQ with commercial loan charge-offs decreasing 28.7% and consumer loan charge-offs falling 5.7% QoQ. **Loan loss recoveries** decreased 75.0% QoQ since in 4Q11, the Bank recognized an extraordinary recovery of Ch$15bn from our mortgage portfolio.

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Compared to 1Q11, net provision expense increased 60.8%. This was mainly due to the 55.8% YoY rise in charge-offs, led by a rise in charge-offs in consumer lending. Since 3Q11, the Bank has been restricting renegotiations and, therefore, increasing charge-offs in the mass market. At the same time in 1Q11, the Bank proactively reduced outstanding and un-used lines of credit and credit card limits in order to reduce unnecessary provisions that must be set aside for these products. This had a positive impact on provision expenses in 1Q11 of approximately Ch$4,700 million. Excluding this impact, net provision expense increased approximately 47% YoY.

The Bank's **Non-performing loans ratio** (NPL) decreased from 2.95% in 4Q11 to 2.92% in 1Q12 and increased from 2.47% in 1Q11. The **Coverage ratio** of total NPLs (loan loss allowances over non-performing loans) reached 100.7% as of March 31, 2012. The **Risk Index**, which measures the percentage of loans for which the Bank must set aside loan loss allowances, based on our internal models and Superintendency of Banks guidelines, remained stable at 2.94% in 1Q12 compared to 3.0% in 4Q11 and 2.92% in 1Q11.

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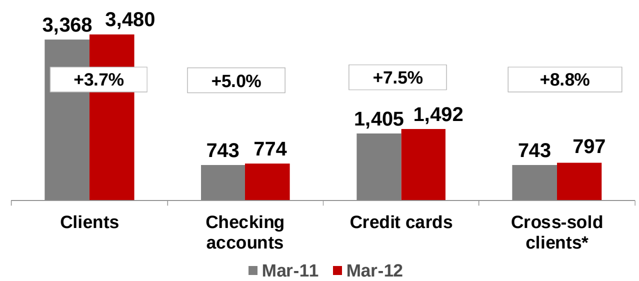
NET FEE INCOME

Fee income rebounds with higher retail activity and cross-selling

Fee Income	Quarter			Change %	
(Ch$ million)	1Q12	4Q11	1Q11	1Q12 / 1Q11	1Q 12 / 4Q11
Collection fees	15,802	15,416	15,488	2.0%	2.5%
Credit, debit & ATM card fees	15,017	14,276	14,786	1.6%	5.2%
Asset management	8,609	7,690	10,953	(21.4%)	12.0%
Insurance brokerage	8,186	7,722	8,815	(7.1%)	6.0%
Checking accounts	7,239	7,365	7,026	3.0%	(1.7%)
Guarantees, & other contingent operations	6,935	6,539	5,818	19.2%	6.1%
Lines of credit	2,451	2,739	3,151	(22.2%)	(10.5%)
Brokerage & custody	1,983	2,193	3,262	(39.2%)	(9.6%)
Other Fees	2,469	4,466	2,090	18.1%	(44.7%)
Total fees	**68,691**	**68,406**	**71,389**	**(3.8%)**	**0.4%**

Net fee income was up 0.4% QoQ and decreased 3.8% YoY in 1Q12. The main reason for the QoQ increase was the rebound in business activity in the quarter. The Bank's client base, especially cross-sold clients continued to grow at a solid pace. The amount of cross-sold clients increased 8.8% YoY in March 2012. Collection fees increased 2.5% mainly driven by the collection of loan insurance as loan growth rebounded in the quarter. Credit, debit and ATM card fees increased 5.2% QoQ as the Bank's client base and cross-selling standards continued to improve as shown in the graph. Asset management fees increased 12.0% QoQ driven by the recovery of equity markets that drove the growth of our asset management business (See Funding).

Evolution of client base (Thousand)



For mid and high income individuals and SMEs cross-sold clients includes clients that use 4 or more products. In the mass market, cross-sold clients includes clients that use 2 or more products.

The QoQ rise in fees was offset by a decrease in brokerage fees, due to the one-time gains realized in 4Q11 in our brokerage, lower fees from lines of credit as the Bank reduced unused lines of credit to lower provision requirements over this product and lower other fees due to one-time corporate advisory fees recognized in 4Q11.

New regulations regarding mortgage loan insurance brokerage were published by the SBIF in 1Q12 that will be in effect in 2Q12. In summary, banks will be obligated to auction and offer to all clients a low cost mandatory residential mortgage insurance while still being allowed to offer other insurance options with better coverage the client declines the low cost option. The impact of this measure is

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being calculated, but initial estimates are foregone collection related fees of US$10-20 million in 2013.

NET RESULTS FROM FINANCIAL TRANSACTIONS

Positive results from client treasury services

Results from Financial Transactions* (Ch$ million)	Quarter 1Q12	4Q11	1Q11	Change % 1Q12 / 1Q11	1Q 12 / 4Q11
Net income from financial operations	(34,196)	17,322	49,375	--%	--%
Foreign exchange profit (loss), net	53,499	(1,395)	(23,182)	--%	--%
Net results from financial transactions	**19,303**	**15,927**	**26,193**	**(26.3%)**	**21.2%**

* 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 Foreign exchange profits (loss), net mainly includes the translation gains or losses of assets and a liability denominated in foreign currency.

Net results from financial transactions totaled a gain of Ch$19,303 million in 1Q12, a 21.2% QoQ increase and a 26.3% YoY. In order to comprehend more clearly these line items, we present them by business area in the table below.

Results from Financial Transactions (Ch$ million)	Quarter 1Q12	4Q11	1Q11	Change % 1Q12 / 1Q11	1Q 12 / 4Q11
Santander Global Connect[1]	14,575	15,281	16,040	(9.1%)	(4.6%)
Market-making	11,310	5,931	9,028	25.3%	90.7%
Client treasury services	**25,885**	**21,212**	**25,068**	**3.3%**	**22.0%**
Non-client treasury services	**(6,582)**	**(5,286)**	**1,126**	**(684.7%)**	**24.5%**
Net results from financial transactions	**19,303**	**15,927**	**26,193**	**(26.3%)**	**21.2%**

1. Santander Global Connect is the Bank's commercial platform for selling treasury products to our clients.

Client treasury services, which totaled Ch $25,885 million in 1Q12, increased 22.0% QoQ and 3.3% YoY. This was mainly due to an increase in client treasury services with corporate clients and positive results from our client market-making business, which make up the bulk of our financial transaction results and reflects the recurring nature of this income line item.

The Bank recognized a Ch$6,582 million loss from **Non-client treasury services** in the quarter compared to a loss of Ch$5,286 million in 4Q11 and a gain of Ch$1,126 million in 1Q11. In the quarter, the Bank increased its investments in longer dated Central Bank instruments to improve margins. This had a negative mark-to-market impact recognized here by our ALCO, which is more than offset by the higher spread that should be obtained on our financial investment portfolio in 2012. The Bank also generates a surplus of dollar deposits mainly from large corporate exporters. These deposits are used to fund local currency loans and this foreign currency mismatch is hedged with UF-US$ swaps. The interest rate differential between US$ and local rates produces financial loss also recognized by our ALCO in the non-client treasury services line item. This is more than

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offset by the net interest income obtained on the peso or UF denominated loans financed with dollar deposits.

OPERATING EXPENSES AND EFFICIENCY

Efficiency ratio improves to 36.8%

Operating Expenses	Quarter			Change %	
(Ch$ million)	**1Q12**	**4Q11**	**1Q11**	**1Q12 / 1Q11**	**1Q 12 / 4Q11**
Personnel salaries and expenses	(69,460)	(73,233)	(62,841)	10.5%	(5.2%)
Administrative expenses	(44,084)	(44,747)	(39,502)	11.6%	(1.5%)
Depreciation and amortization	(12,072)	(13,828)	(13,340)	(9.5%)	(12.7%)
Impairment	(54)	(7)	(5)	980.0%	671.4%
Operating expenses	**(125,670)**	**(131,815)**	**(115,688)**	**8.6%**	**(4.7%)**
Efficiency ratio[1]	**36.8%**	**38.5%**	**37.5%**		

1. Operating expenses / Operating income. Operating income = Net interest income + Net fee income+ Net results from Financial transactions + Other operating income and expenses.

Operating expenses in 1Q12 decreased 4.7% QoQ and increased 8.6% YoY. **The efficiency ratio** improved in the quarter to 36.8% in 1Q12 compared to 38.5% in 4Q11 and 37.5% in 1Q11. The QoQ decrease in operating expenses is mainly seasonal; especially personnel expenses, which in the first quarter include the reversal of paid personnel vacation expenses due to the holiday season.

Personnel expenses increased 10.5% YoY as headcount increased 4.1% YoY and higher variable compensation as the Bank increased its business activity in the quarter. As of March 31, 2011, headcount totaled 11,572 employees.

Administrative expenses increased 11.6% YoY as the Bank continued with its projects of investing in a new Client Relationship Management system and other IT projects to enhance productivity in future periods. These projects should drive revenue growth going forward while increasing productivity. The Bank also installed 49 new ATMs in the quarter.

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OTHER INCOME AND EXPENSES

Other Income and Expenses	Quarter			Change %	
(Ch$ million)	**1Q12**	**4Q11**	**1Q11**	**1Q12 / 1Q11**	**1Q 12 / 4Q11**
Other operating income	3,982	19,047	2,550	56.2%	(79.1%)
Other operating expenses	(16,365)	(24,989)	(20,613)	(20.6%)	(34.5%)
Other operating income, net	**(12,383)**	**(5,942)**	**(18,063)**	**(31.4%)**	**108.4%**
Income from investments in other companies	447	467	575	(22.3%)	(4.3%)
Income tax expense	(19,081)	(20,907)	(26,501)	(28.0%)	(8.7%)
Income tax rate	13.8%	16.8%	18.4%		

Other operating income, net, totaled Ch$-12,383 million in 1Q12. The higher loss compared to 4Q11 was mainly due to Ch$11.1 billion gain recognized in other operating income in 4Q11 from the sale of 8 branches in that quarter. This was partially offset by lower charge-off of fixed assets and higher provisions for non-credit contingencies recognized as other operating expenses.

The lower **income tax** expense was mainly due to the reduction in the statutory corporate tax rate to 18.5% in 2012 from 20% in 2011 and the higher CPI inflation in the quarter, which increased the tax loss recognized from the price level restatement of the Bank's capital. Congress is currently discussing a law that would raise the statutory corporate tax rate to 20% this year, which would negatively affect income tax expense.

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SECTION 4: CREDIT RISK RATINGS

International ratings

The Bank has credit ratings from three leading international agencies. As of the date of this report, all ratings of Santander Chile were at outlook stable.

Moody's (Outlook stable)	Rating
Foreign currency bank deposits	Aa3
Senior bonds	Aa3
Subordinated debt	A1
Bank Deposits in Local Currency	Aa3
Bank financial strength	B-
Short-term deposits	P-1

Standard and Poor's (outlook stable)	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 (outlook stable)	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
Viability rating	a+

Local ratings:

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

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

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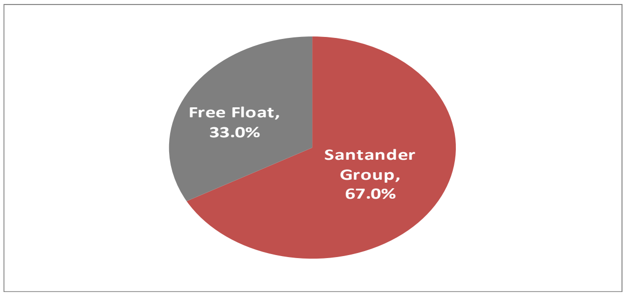
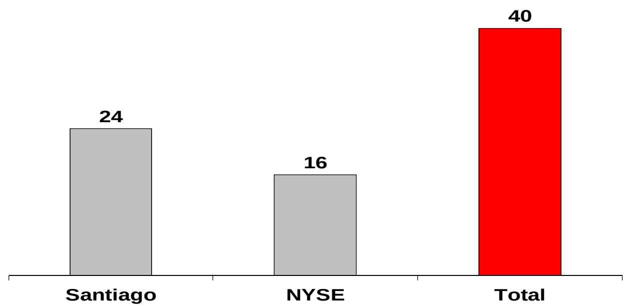
SECTION 5: SHARE PERFORMANCE
As of March 2012

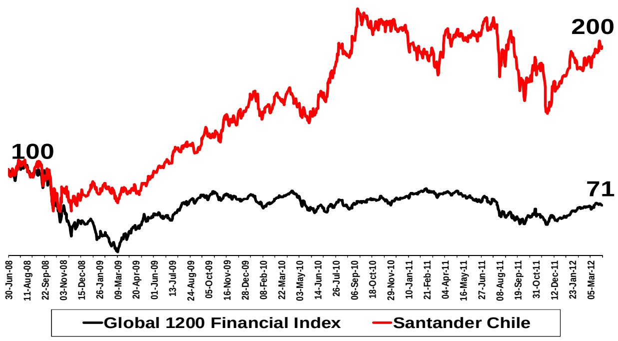
Ownership Structure:



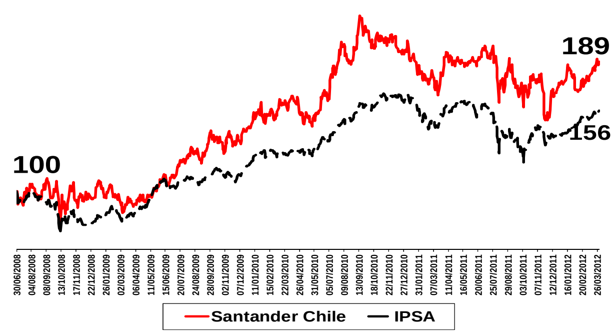
Average daily traded volumes 3M12
US$ million



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$) 3M12

03/31/12:	86.09
Maximum (3M12):	88.22
Minimum (3M12):	75.68

Market Capitalization: US$15,617 million

P/E 12 month trailing*:	17.5
P/BV (03/31/12)**:	3.70
Dividend yield***:	3.5%

* Price as of March 31, 2012 / 12mth. earnings
** Price as of March 31, 2012 / Book value as of 03/31/12
*** Based on closing price on record date of last dividend payment.

Local share price (Ch$) 3M12

03/31/12:	40.54
Maximum (3M12):	41.00
Minimum (3M12):	36.13

Dividends:

Year paid	Ch$/share	% of previous year earnings
2008:	1.06	65%
2009:	1.13	65%
2010:	1.37	60%
2011:	1.52	60%
2012:	1.39	60%

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ANNEX 1: BALANCE SHEET

Unaudited Balance Sheet	Mar-12	Mar-12	Dec-11	Mar. 12 / Dec. 11
Assets	**US$ths**	**Ch$mn**		**% Chg.**
Cash and deposits in banks	2,384,810	1,164,622	2,793,701	(58.3%)
Unsettled transactions	934,244	456,238	276,454	65.0%
Trading investments	805,922	393,572	409,763	(4.0%)
Investments under resale agreements	1,429	698	12,928	(94.6%)
Financial derivatives contracts	2,767,353	1,351,437	1,612,869	(16.2%)
Interbank loans, net	451,256	220,371	87,541	151.7%
Loans and account receivable from customers, net	**35,362,656**	**17,269,353**	**16,823,407**	**2.7%**
Available-for-sale investments	5,416,036	2,644,921	1,661,311	59.2%
Held-to-maturity investments	-	-	-	
Investments in other companies	18,816	9,189	8,728	5.3%
Intangible assets	163,041	79,621	80,739	(1.4%)
Property, plant and equipment	319,812	156,180	153,059	2.0%
Current taxes	141,089	68,901	37,253	85.0%
Deferred taxes	301,710	147,340	147,754	(0.3%)
Other assets	1,234,440	602,839	546,470	10.3%
Total Assets	**50,302,615**	**24,565,282**	**24,651,977**	**(0.4%)**
Liabilities and Equity				
Deposits and other demand liabilities	9,351,674	4,566,890	4,413,815	3.5%
Unsettled transactions	501,739	245,024	89,486	173.8%
Investments sold under repurchase agreements	1,012,677	494,541	544,381	(9.2%)
Time deposits and other time liabilities	18,072,282	8,825,599	8,921,114	(1.1%)
Financial derivatives contracts	2,521,153	1,231,205	1,292,148	(4.7%)
Interbank borrowings	3,374,184	1,647,783	1,920,092	(14.2%)
Issued debt instruments	9,449,749	4,614,785	4,623,239	(0.2%)
Other financial liabilities	418,524	204,386	176,599	15.7%
Current taxes	3,035	1,482	1,498	(1.1%)
Deferred taxes	23,850	11,647	5,315	119.1%
Provisions	507,220	247,701	230,290	7.6%
Other liabilities	765,209	373,690	398,977	(6.3%)
Total Liabilities	**46,001,296**	**22,464,733**	**22,616,954**	**(0.7%)**
Equity				
Capital	1,825,132	891,303	891,303	0.0%
Reserves	105,537	51,539	51,539	0.0%
Valuation adjustment	(31,146)	(15,210)	2,832	(637.1%)
Retained Earnings:	**2,331,039**	**1,138,363**	**1,055,548**	**7.8%**
Retained earnings of prior periods	2,428,736	1,186,073	750,989	57.9%
Income for the period	242,259	118,307	435,084	(72.8%)
Minus: Provision for mandatory dividends	(339,955)	(166,017)	(130,525)	27.2%
Attributable to Bank shareholders	**4,230,562**	**2,065,995**	**2,001,222**	**3.2%**
Non-controlling interest	70,757	34,554	33,801	2.2%
Total Equity	**4,301,319**	**2,100,549**	**2,035,023**	**3.2%**
Total Liabilities and Equity	**50,302,615**	**24,565,282**	**24,651,977**	**(0.4%)**

Figures in US$ have been translated at the exchange rate of Ch$488.35

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ANNEX 2: YEAR-TO-DATE INCOME STATEMENTS

Unaudited Quarterly Income Statement	1Q12	1Q12	1Q11	1Q12 / 1Q11
	US$ths.	Ch$mn		% Chg.
Interest income	1,029,657	502,833	378,417	32.9%
Interest expense	(484,818)	(236,761)	(149,734)	58.1%
Net interest income	**544,839**	**266,072**	**228,683**	**16.3%**
Fee and commission income	186,209	90,935	91,238	(0.3%)
Fee and commission expense	(45,549)	(22,244)	(19,849)	12.1%
Net fee and commission income	**140,659**	**68,691**	**71,389**	**(3.8%)**
Net income from financial operations	(70,024)	(34,196)	49,375	--%
Foreign exchange profit (loss), net	109,551	53,499	(23,182)	--%
Total financial transactions, net	**39,527**	**19,303**	**26,193**	**(26.3%)**
Other operating income	8,154	3,982	2,550	56.2%
Net operating profit before loan losses	**733,179**	**358,048**	**328,815**	**8.9%**
Provision for loan losses	**(160,297)**	**(78,281)**	**(48,674)**	**60.8%**
Net operating profit	**572,882**	**279,767**	**280,141**	**(0.1%)**
Personnel salaries and expenses	(142,234)	(69,460)	(62,841)	10.5%
Administrative expenses	270,351	(44,084)	(39,502)	11.6%
Depreciation and amortization	(24,720)	(12,072)	(13,340)	(9.5%)
Impairment	(111)	(54)	(5)	980.0%
Operating expenses	**(257,336)**	**(125,670)**	**(115,688)**	**8.6%**
Other operating expenses	(33,511)	(16,365)	(20,613)	(20.6%)
Total operating expenses	(290,847)	(142,035)	(136,301)	4.2%
Operating income	**282,035**	**137,732**	**143,840**	**(4.2%)**
Income from investments in other companies	915	447	575	(22.3%)
Income before taxes	**282,951**	**138,179**	**144,415**	**(4.3%)**
Income tax expense	(39,072)	(19,081)	(26,501)	(28.0%)
Net income from ordinary activities	**243,878**	**119,098**	**117,914**	**1.0%**
Net income discontinued operations	0	0	0	
Net income attributable to:				
Minority interest	1,620	791	1,616	(51.1%)
Net income attributable to shareholders	**242,259**	**118,307**	**116,298**	**1.7%**

Figures in US$ have been translated at the exchange rate of Ch$488.35

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ANNEX 3: QUARTERLY EVOLUTION OF MAIN RATIOS AND OTHER INFORMATION

	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
(Ch$ millions)					
Loans					
Consumer loans	2,815,118	2,893,038	2,925,659	2,943,845	2,963,105
Residential mortgage loans	4,758,712	4,909,630	5,016,419	5,115,663	5,162,473
Commercial loans	9,200,538	9,619,373	9,738,278	9,287,585	9,666,501
Total loans	**16,774,368**	**17,422,041**	**17,680,356**	**17,347,093**	**17,792,079**
Allowance for loan losses	(489,034)	(505,887)	(520,565)	(523,686)	(522,724)
Total loans, net of allowances	**16,285,334**	**16,916,154**	**17,159,791**	**16,823,407**	**17,269,355**
Loans by segment					
Individuals	8,652,205	9,026,697	9,187,526	9,289,345	9,376,934
SMEs	2,467,951	2,455,349	2,522,698	2,560,736	2,604,565
Total retail lending	**11,120,156**	**11,482,046**	**11,710,224**	**11,850,081**	**11,981,499**
Institutional lending	352,593	372,939	351,644	355,199	347,818
Middle-Market & Real estate	3,562,558	3,625,439	3,731,980	3,650,709	3,692,576
Corporate	1,757,732	1,950,992	1,905,005	1,494,752	1,881,429
Customer funds					
Demand deposits	4,315,563	4,450,290	4,496,757	4,413,815	4,566,890
Time deposits	8,408,818	8,856,185	9,395,246	8,921,114	8,825,599
Total deposits	**12,724,381**	**13,306,475**	**13,892,003**	**13,334,929**	**13,392,489**
Mutual funds (Off balance sheet)	3,142,373	3,138,177	2,852,379	2,940,567	2,994,011
Total customer funds	**15,866,754**	**16,444,652**	**16,744,382**	**16,275,496**	**16,386,500**
Loans / Deposits[1]	**96.9%**	**96.8%**	**94.8%**	**95.4%**	**98.4%**
Average balances					
Avg. interest earning assets	17,866,010	19,099,828	20,068,323	19,836,214	20,119,312
Avg. loans	16,150,015	17,146,712	17,460,992	17,494,801	17,537,743
Avg. assets	22,679,590	24,435,586	24,961,680	25,245,472	24,918,317
Avg. demand deposits	4,271,464	4,560,188	4,372,511	4,374,397	4,527,917
Avg equity	1,857,339	1,853,926	1,901,447	1,964,850	2,035,332
Avg. free funds	6,128,803	6,414,114	6,273,958	6,339,246	6,563,249
Capitalization					
Risk weighted assets	18,013,990	18,964,803	18,954,146	18,243,142	18,509,191
Tier I (Shareholders' equity)	1,905,690	1,866,467	1,927,498	2,001,222	2,065,994
Tier II	642,221	669,798	715,184	686,171	673,110
Regulatory capital	2,547,912	2,536,265	2,642,682	2,687,393	2,739,104
Tier I ratio	10.6%	9.8%	10.2%	11.0%	11.2%
BIS ratio	14.1%	13.4%	13.9%	14.7%	14.8%
Profitability & Efficiency					
Net interest margin	5.1%	5.2%	4.6%	5.3%	5.3%
Efficiency ratio	37.5%	36.5%	41.3%	38.5%	36.8%
Avg. Free funds / interest earning assets	34.3%	33.6%	31.3%	32.0%	32.6%
Return on avg. equity	25.0%	30.5%	15.8%	20.8%	23.3%
Return on avg. assets	2.1%	2.3%	1.2%	1.6%	1.9%

Investor Relations Department
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	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
Asset quality					
Non-performing loans (NPLs)[2]	413,775	452,150	496,786	511,357	519,282
Past due loans[3]	216,072	214,483	223,948	237,573	255,417
Expected loss[4]	489,034	505,887	520,565	523,686	522,724
NPLs / total loans	2.47%	2.60%	2.81%	2.95%	2.92%
PDL / total loans	1.29%	1.23%	1.27%	1.37%	1.44%
Coverage of NPLs (Loan loss allowance / NPLs)	118.19%	111.88%	104.79%	102.41%	100.66%
Coverage of PDLs (Loan loss allowance / PDLs)	226.3%	235.9%	232.4%	220.4%	204.7%
Expected loss (Loan loss allowances / Loans)	2.92%	2.90%	2.94%	3.02%	2.94%
Cost of credit (prov. expense / loans)	1.16%	1.31%	2.04%	2.00%	1.76%
Network					
Branches	506	487	494	499	499
ATMs	2,017	1,946	1,892	1,920	1,949
Employees	11,115	11,516	11,706	11,566	11,572
Market information (period-end)					
Net income per share (Ch$)	0.62	0.75	0.40	0.54	0.63
Net income per ADR (US$)	**1.33**	**1.66**	**0.80**	**1.08**	**1.33**
Stock price	40.1	42.2	37.5	37.4	40.54
ADR price	86.8	93.8	73.5	75.7	86.09
Market capitalization (US$mn)	15,734	17,015	13,327	13,730	15,614
Shares outstanding	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1
ADRs (1 ADR = 1,039 shares)	181.4	181.4	181.4	181.4	181.4
Other Data					
Quarterly inflation rate[5]	0.57%	1.44%	0.56%	1.28%	1.07%
Central Bank monetary policy reference rate (nomina	4.00%	5.25%	5.25%	5.25%	5.00%
Avg. 10 year Central Bank yield (real)	3.09%	2.90%	2.63%	2.61%	2.45%
Avg. 10 year Central Bank yield (nominal)	6.67%	6.31%	5.64%	5.21%	5.40%
Observed Exchange rate (Ch$/US$) (period-end)	482.08	471.13	515.14	521.46	489.76

1 Ratio = Loans - marketable securities / Time deposits + demand deposits
2 Capital + future interest of all loans w ith one installment 90 days or more overdue.
3 Total installments plus lines of credit more than 90 days overdue
4 Based on internal credit models and SBIF guidelines. Banks must have a 100% coverage of risk index
5 Calculated using the variation of the Unidad de Fomento (UF) in the period

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