

BANCO SANTANDER CHILE
Form 6-K
November 07, 2011

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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Item

1. 3Q2011 Earnings Release
2. 9M 2011 Financial Statements

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: November 4, 2011

BANCO SANTANDER CHILE
THIRD QUARTER 2011
EARNINGS REPORT

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SECTION 1: SUMMARY OF RESULTS

3Q11: preparing for a more challenging environment

In the nine-month period ended September 30, 2011 (9M11), net income attributable to shareholders¹ totaled Ch\$332,963 million (Ch\$1.77 per share and US\$3.56/ADR²) and decreased 13.1% compared to net income in the same period of 2010. Return on average equity reached 23.8% in 9M11, among the highest returns in the Chilean financial system. The efficiency ratio in 9M11 reached 38.4%.

In 3Q11, net income attributable to shareholders totaled Ch\$75,153 million (Ch\$0.40 per share and US\$0.80/ADR). Compared to 2Q11 (from now on QoQ) net income decreased 46.9%. Compared to 3Q10 (from now on YoY) net income decreased 40.0%. Several non-recurring items and a cautious stance regarding risks affected these results.

Our outlook for Chile in 2012 continues to be positive, with GDP expected to expand 4.5% and inflation to be close to 3.0%. Nonetheless, the Bank focused its actions on 4 main points in the quarter in order to maintain sustainable levels of high profitability in 2012: (i) Liquidity, (ii) Capital, (iii) Selective loan growth and spreads, and (iv) Prudent risk policies. This process is very similar to the approach we carried out in the 2008-2009 period.