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

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

(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 x 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 x

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 x

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 x

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Banco Santander Chile

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Banco

Santander

Chile

www.santandersantiago.cl

BANCO SANTANDER CHILE ANNOUNCES

RESULTS FOR THE FIRST QUARTER 2003

- Net income for the first quarter of 2003 totaled Ch$40,497 million (Ch$0.21 per share and US$0.31/ADR) decreasing 33.3% compared to the first quarter of 2002. This fall was mainly due to lower mark-to-market gains and lower net financial income as a result of the low interest rate environment, as well as higher provisioning expenses as compared to the first quarter of 2002. The Bank s ROE in the quarter reached 17.0% and fees over operating expenses increased to 41.3%.

- The merger process has been completed. On April 24, 2003 the Bank concluded the integration of systems and branch offices with no major client disruptions. This process was completed in a record time period of nine months. The Bank s new commercial brand, Santander Santiago was successfully launched.

- Cost savings from the merger are becoming apparent. Operating expenses decreased 10.7% compared to the first quarter of 2002. Personnel expenses decreased 17.5% and administrative expenses fell 9.3% in this period. The Bank s efficiency ratio reached 45.8%.

- The Bank held its annual shareholders meeting April 29, 2003. In this meeting a dividend payment of Ch$0.83 per share was approved which is equivalent to a 100% payout of 2002 net income.

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This release and the webcast can be viewed at:

http://www.santandersantiago.cl/canales/investor_rel/index.html

Santiago, Chile, May 5, 2003[1]. Banco Santander Chile (NYSE:SAN) announced today its unaudited results for the first quarter 2003. These results are reported on a consolidated basis in accordance with Chilean GAAP[2]. Proforma amounts for the first quarter ended March 31, 2002 reflect the combined financial condition and results of operations of former Santander-Chile and Santiago at that date and for those period.

Net income for the first quarter of 2003 totaled Ch$40,497 million (Ch$0.21 per share and US$0.31/ADR) decreasing 33.3% compared to the first quarter of 2002. The conclusion of merger related activities ahead of schedule has resulted in an acceleration of cost savings. In the first quarter of 2003 total operating expenses decreased 10.7% with personnel expenses down 17.5% and administrative expenses falling 9.3%. Fee income in the quarter was also up 2.8%. In the quarter the areas with the highest rise in fees were insurance brokerage +18.0%, administration and collection of insurance policies +120.4%, international business related fees +17.0% and fees from checking accounts +5.5%. During the quarter lower operating expenses and higher fee income were offset by lower gains from the mark-to-market of financial instruments and lower net financial revenue. In the first quarter of 2002 interest rates in Chile declined sharply, which produced an extraordinarily high level of mark-to-market gains in that period. The low interest rate environment in the present quarter also negatively impacted net interest revenue, which decreased 7.2% compared top the first quarter of 2002. The Bank has also continued the process of applying the credit risk standards of our parent company Santander Central Hispano to the entire loan portfolio. As a result the Bank s risk index increased to 1.84% and provision expense rose 14.3% YOY. Finally, the Bank s effective tax rate increased 43.1% to 17.0% in the first quarter of 2003. In the first two months of last year former Banco Santiago was still benefiting from tax loss carryforwards related to the subordinated debt issue with the Central Bank of Chile.

The evolution of the Bank s loan portfolio between the end of 2002 and the first quarter of 2003 continues to reflect the Bank s strategy of sustaining profitability by shifting the asset mix to higher yielding loans. Consumer loans increased 2.3% between year-end 2002 and March 31, 2003. In this same period total loans increased 0.5%. Loans to individuals in Banefe led growth in the quarter, increasing 2.1%. Demand for loans by individuals continue to pick up as interest rates have become more attractive and unemployment levels have shown some improvement. Total customer deposits increased 1.3% between the fourth quarter 2002 and the first quarter of 2003. Non-interest bearing deposits led growth, rising

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1 Safe harbor statement under the Private Securities Litigation Reform Act of 1995: All forward-looking statements made by Banco Santander Chile involve material risks and uncertainties and are subject to change based on various important factors which may be beyond the Bank s control. Accordingly, the Bank s future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, those described in the Bank s filings with the Securities and Exchange Commission. The Bank does not undertake to publicly update or revise the forward-looking statements even if experience or future changes make it clear that the projected results expressed or implied therein will not be realized.

2 The Peso/US dollar exchange rate as of March 31, 2003 was Ch$727.36 per dollar. March 2002 figures are in constant Chilean pesos as of March 31, 2003 and have been adjusted by the price level restatement factor of 1.038. December 2002 figures are in constant Chilean pesos of March 31, 2003 and have been adjusted by the price level restatement facto of 1.005.

7.4% compared to year-end 2002. This was mainly due to higher floating balances among retail clients.

Banco Santander Chile	**Quarter**			**Change %**	
			Pro-forma		**IQ/IVQ**
(Ch$ million March 31, 2003)	**IQ 2003**	**IVQ 2002**	**IQ 2002**	**IQ 2003/2002**	**2003/2002**
Net financial income	110,756	128,543	119,287	(7.2%)	(13.8%)
Provision for loan losses	(31,113)	(24,809)	(27,209)	14.3%	25.4%
Fees and income from services	26,363	25,557	25,635	2.8%	3.2%
Operating expenses	(63,824)	(70,095)	(71,495)	(10.7%)	(8.9%)
Income before income taxes	48,794	3,525	68,926	(29.2%)	1,284.2%
Income taxes	(8,297)	(3,502)	(8,188)	1.3%	136.9%
Net income	40,497	23	60,738	(33.3%)	175,973.9%
Net income/share (Ch$)	0.21	0.0	0.32	(33.3%)	
Net income/ADR (US$)[1]	0.31	0.0	0.49	(36.8%)	
Total loans	7,943,813	7,902,860	8,933,837	(11.1%)	0.5%
Customer funds	7,037,331	7,143,961	8,247,282	(14.7%)	(1.5%)
Customer deposits	6,193,384	6,111,834	7,264,639	(14.7%)	1.3%
Mutual funds	843,947	1,032,127	982,643	(14.1%)	(18.2%)
Shareholder s equity	1,014,349	967,626	964,842	5.1%	4.8%
Net financial margin	4.3%	4.9%	4.1%		
Efficiency ratio	45.8%	47.8%	44.7%		
Efficiency ratio excluding depreciation	39.0%	40.1%	39.7%		
Fees / Operating expenses	41.3%	36.5%	35.9%		
ROE[2]	17.0%	0.0%	24.6%		
Risk index	1.84%	1.68%	1.34%		
PDLs / Total loans	2.3%	2.1%	1.4%		
BIS ratio	16.6%	14.3%	12.9%		
Branches	346	347	339		
ATMs	1,104	1,119	1,107		
Employees	8,136	8,314	9,086		

1. The change in earnings per ADR may differ from the change in earnings per share due to the exchange rate.

2. Annualized Earnings / Average Capital & Reserves.

Corporate news

CEO Fernando Cañas and President Mauricio Larraín unveil the Bank s new commercial brand.

The merger has been successfully concluded in record time. The integration of systems was completed on April 24, 2003, in nine-months since the merger became effective and three months ahead of schedule. The merger of systems, which involved more than 590,000 extra man-hours, 700 people, 44 task forces and more than 25,000 different activities was performed without major client disruptions. The integration of the branch network from a client and operational standpoint was also completed. The branch network was unified under the new brand Santander Santiago and the website www.santandersantiago.cl was launched.

Global Finance magazine named Banco Santander Chile, the Best Bank in Chile for the year 2003. This magazine highlighted the Bank s ability to maintain high profitability levels in a difficult economic environment.

Banefe, for the second year in a row, sponsored the Women Micro-Entrepreneur Of The Year Award. This year s winner is an artisan who creates and sells artifacts with Chilean cultural motifs. The organization of this prize is congruent with Banefe s strategy to increase lending to these emerging segments and a recognition to the role of women in the workforce.

Representatives of Banco Santander Chile and CGE.

On April 28, 2003, Banco Santander Chile and CGE Distribution S.A. signed one of the largest Bank loan operations ever approved in Chile. This consisted of a bridge loan for US$148 million plus additional financial advisory services for this company. This in line with the Bank s policy of increasing the profitability of the corporate banking segment by offering additional services to these clients and not only focusing on lending activities.

NET FINANCIAL INCOME

Net interest margin increases 20 basis points despite low interest rate environment

Net Financial Income	**Quarter**			**Change %**	
			Pro-forma		**IQ/IVQ**
(Ch$ million March 31, 2003)	**IQ 2003**	**IVQ 2002**	**IQ 2002**	**IQ 2003/2002**	**2003/2002**
Net interest income	128,573	95,461	123,527	4.1%	34.7%
Net results of hedging positions[3]	(17,817)	33,082	(4,240)	320.2%	(153.9%)
Net financial income	**110,756**	**128,543**	**119,287**	**(7.2%)**	**(13.8%)**
Average interest-earning assets	10,411,601	10,445,801	11,540,530	(9.8%)	(0.3%)
Net interest margin*	**4.3%**	**4.9%**	**4.1%**		
Avg. equity + non-interest bearing demand deposits / Avg. earning assets	18.6%	18.4%	16.7%		
Quarterly inflation rate**	0.2%	1.8%	(0.4%)		
Avg. Overnight interbank rate	2.74%	3.00%	5.71%		

* Annualized. The average balance of the first quarter 2003 and the fourth quarter of 2002 were calculated using daily average balances. The average balance of the first quarter 2002 was calculated by taking the simple average of the balance of the combined interest earning assets as of December 2001 and March 2002.

** Inflation measured as the variation of the Unidad de Fomento in the quarter.

Net financial income in the first quarter of 2003 decreased 7.2% compared to pro-forma net financial income for the first quarter of 2002. This decrease was mainly due to the lower interest rate environment. Although there is some initial benefit to margins when interest rates fall since liabilities re-price faster than interest earning assets, the lower rates negatively impacted the spread earned over the Bank s free funds (non-interest bearing demand deposits and equity). Compared to the first quarter of 2002, the net interest revenue earned over these free funds decreased 51.6%. A number of initiatives have been implemented to improve margins in order to counterbalance this negative effect. As a result the Bank s net interest income earned over client activities increased 6.1% and the net interest margin increased 20 basis points to 4.3% compared to the first quarter of 2002 *(See Graph below)*.

3 For analysis purposes results from foreign exchange transactions, which consist mainly of the results of forward contracts which hedge foreign currency positions, has been included in the calculation of the net financial income and net financial margin. Under SBIF guidelines these gains/losses are not be considered interest revenue, but are included as gains/losses from foreign exchange transactions and, accordingly, registered in a different

line of the income statement. This accounting asymmetry distorts net interest income and foreign exchange transaction gains especially in periods of high volatility of the exchange rate. The results of these hedging positions have been added to net financial income to indicate the Bank s actual net interest margin as they are linked to normal credit operations.

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This rise in the Bank s net interest margin was mainly a result of:

Improved asset mix. Average earning assets in this period decreased 9.8%. The decrease in assets was mainly focused in relatively low yielding loans, partially offset by a rise in higher yielding consumer loans.

Higher inflation rate in the quarter. In the first quarter of 2003 the inflation rate measured by the variation of the *Unidad de Fomento* (inflation indexed currency, UF) reached +0.2% compared to (0.4%) in the first quarter of 2002. This resulted in higher margins as the spread between inflation-adjusted assets and nominal non-interest bearing liabilities was higher in the current quarter as compared to the same quarter of last year. The opposite was true when comparing the net interest margin in the first quarter of 2003 with the fourth quarter of 2002. In those periods, the Bank s net interest margin decreased 60 basis points. This lower margin was mainly due to the seasonally lower inflation rate measured by the UF in the first quarter of 2003, 0.2%, compared to the fourth quarter of 2002, 1.8%.

Improved funding mix. The ratio of non-interest bearing demand deposits and equity to interest earning assets increased from 16.7% in the first quarter of 2002 to 18.6% in the first quarter of 2003.

INTEREST EARNING ASSETS

Loan growth accelerates in higher yielding retail segments

Interest Earning Assets

	Quarter ended,			% Change	
	March 31,	**Dec. 31,**	**March 31,**	**March**	**March/Dec.**
(Ch$ million March 31, 2003)	**2003**	**2002**	**2002**	**2003/2002**	**2003/2002**
Commercial loans	2,792,674				