

BANCO SANTANDER CHILE
Form 6-K
March 20, 2019

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

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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

Material Fact: Updating Outlook for 2019

The information contained in this release is being published in order to inform the market of certain information being disclosed simultaneously in a private securities offering. Banco Santander Chile does not undertake to regularly update its financial expectations between quarterly earnings announcements and disclaims any obligation to update the expectations included in this release.

At the start of 2019, inflation has lagged and the Central Bank has already increased the interest rate by 25 basis points, with further increases expected later in the year. Despite the slow start for the year, we maintain a positive view on the economy for 2019 and expect loan growth to remain between 8% and 10%, with the mix shifting to higher yielding retail loans, and our revenues are expected to grow in line with average loans.

Due to a change in provisioning models for commercial loans analyzed on a group basis, we expect to recognize a one-time provision expense of approximately Ch\$55 billion pre-tax. No further increases to the corporate tax rate are anticipated, and we therefore expect an effective tax rate of 22% for the year. Overall, recurring ROEs are expected to reach 19% in 2019.

Disclaimer

Banco Santander Chile cautions that this release contains forward looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward looking statements are found in various places throughout this release and include, without limitation, statements concerning our future business development and economic performance. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to: (1) general market, macro-economic, governmental and regulatory trends; (2) movements in local and international securities markets, currency exchange rates, and interest rates; (3) competitive pressures; (4) technological developments; and (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties. The risk factors and other key factors that we have indicated in our past and future filings and reports, including those with the Securities and Exchange Commission of the United States of America, could adversely affect our business and financial performance.

Note: the information contained in this release is not audited and is presented in Chilean Bank GAAP which is similar to IFRS, but there are some differences. Please refer to our 2017 20-F filed with the SEC for an explanation of the differences between Chilean Bank GAAP and IFRS. Nevertheless, the consolidated accounts are prepared on the basis of generally accepted accounting principles. All figures presented are in nominal terms. Historical figures are not adjusted by inflation. Please note that this information is provided for comparative purposes only and that this restatement may undergo further changes during the year and, therefore, historical figures, including financial ratios, presented in this report may not be entirely comparable to future figures presented by the Bank.

BANCO SANTANDER-CHILE AND SUBSIDIARIES**CONSOLIDATED FINANCIAL INFORMATION**

As of February 28, 2019

The principal balances and results accumulated for the period ending February 2019 (amounts in millions of Chilean pesos).

SUMMARIZED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| Principal assets | Ch\$ million |
|--|---------------------|
| Cash and deposits in banks | 1,576,187 |
| Interbank loans, net | 19,323 |
| Loans and accounts receivables from customers, net | 29,788,042 |
| Total investments | 2,836,143 |
| Financial derivative contracts | 2,202,224 |
| Other asset items | 2,453,541 |
| Total assets | 38,875,460 |

| Principal liabilities | Ch\$ million |
|--|---------------------|
| Deposits and other demand liabilities | 8,441,582 |
| Time deposits and other time liabilities | 12,931,374 |
| Financial derivative contracts | 2,158,986 |
| Issued debt instruments | 8,474,701 |
| Other liabilities items | 3,537,005 |
| Total equity | 3,331,812 |
| Total liabilities and Equity | 38,875,460 |

Equity attributable to:

| | |
|----------------------------|-----------|
| Equity holders of the Bank | 3,285,551 |
| Non-controlling interest | 46,261 |

SUMMARIZED CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD

| Operational results | Ch\$ million |
|----------------------------------|---------------------|
| Net interest income | 208,982 |
| Net fee and commission income | 46,317 |
| Result from financial operations | 20,795 |

| | |
|----------------------------------|----------------|
| Total operating income | 276,094 |
| Provision for loan losses | (50,009) |
| Support expenses | (117,464) |
| Other results | (5,686) |
| Income before tax | 102,935 |
| Income tax expense | (25,964) |
| Net income for the period | 76,971 |

Attributable to:

| | |
|----------------------------|--------|
| Equity holders of the Bank | 76,872 |
| Non-controlling interest | 99 |

FELIPE CONTRERAS FAJARDO

Chief Accounting Officer

MIGUEL MATA HUERTA

Chief Executive Officer

BANCO SANTANDER-CHILE Y AFILIADAS**INFORMACIÓN FINANCIERA CONSOLIDADA**

Al 28 de febrero de 2019

A continuación se presentan los principales saldos de balance y resultados acumulados por el periodo de cierre de mes de febrero de 2019 (cifras en millones de pesos).

ESTADO DE SITUACIÓN FINANCIERA CONSOLIDADO RESUMIDO

| Principales rubros del activo | MM\$ |
|--|-------------------|
| Efectivo y depósitos en bancos | 1.576.187 |
| Adeudado por bancos | 19.323 |
| Créditos y cuentas por cobrar a clientes | 29.788.042 |
| Inversiones totales | 2.836.143 |
| Contratos de derivados financieros | 2.202.224 |
| Otros rubros del activo | 2.453.541 |
| Total Activos | 38.875.460 |

| Principales rubros del pasivo | MM\$ |
|---|-------------------|
| Depósitos y otras obligaciones a la vista | 8.441.582 |
| Depósitos y otras captaciones a plazo | 12.931.374 |
| Contratos de derivados financieros | 2.158.986 |
| Instrumentos de deuda emitidos | 8.474.701 |
| Otros rubros del pasivo | 3.537.005 |
| Total patrimonio | 3.331.812 |
| Total Pasivos y Patrimonio | 38.875.460 |

Patrimonio atribuible a:

| | |
|-----------------------------------|-----------|
| Tenedores patrimoniales del Banco | 3.285.551 |
| Interés no controlador | 46.261 |

ESTADO DE RESULTADOS CONSOLIDADO DEL PERIODO RESUMIDO

| Resultados operacionales | MM\$ |
|--|-------------|
| Ingreso neto por intereses y reajustes | 208.982 |
| Ingreso neto de comisiones | 46.317 |
| Resultado de operaciones financieras | 20.795 |

| | |
|---|----------------|
| Total ingresos operacionales | 276.094 |
| Provisiones por riesgo de crédito | (50.009) |
| Gastos de apoyo | (117.464) |
| Otros resultados | (5.686) |
| Resultado antes de impuesto | 102.935 |
| Impuesto a la renta | (25.964) |
| Utilidad consolidada del periodo | 76.872 |

Resultado atribuible a:

| | |
|-----------------------------------|--------|
| Tenedores patrimoniales del Banco | 76.872 |
| Interés no controlador | 99 |

FELIPE CONTRERAS FAJARDO

Gerente de Contabilidad

MIGUEL MATA HUERTA

Gerente General

IMPORTANT NOTICE

The unaudited financial information has been prepared in accordance with the Compendium of Accounting Standards issued by the Superintendency of Banks and Financial Institutions (SBIF) of Chile. The accounting principles issued by the SBIF are substantially similar to IFRS but there are some exceptions. The SBIF is the banking industry regulator that according to article 15 of the General Banking Law establishes the accounting principles to be used by the banking industry. For those principles not covered by the Compendium of Accounting Standards banks can use generally accepted accounting principles issued by the Chilean Accountant's Association AG and which coincides with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). In the event that discrepancies exist between the accounting principles issued by the SBIF (Compendium of Accounting Standards) and IFRS the Compendium of Accounting Standards will take precedence.

#contribuir al progreso de las personas y las empresas.

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/ Cristian Florence
Name: Cristian Florence
Title: General Counsel

Date: March 19, 2019