
First Supplement dated February 23, 2021 to
the Base Prospectus dated June 26, 2020

Banco Santander Chile

(Santiago, Chile)

U.S.\$5,500,000,000
Medium Term Notes Program

FIRST PROSPECTUS SUPPLEMENT INCORPORATING BY REFERENCE THE EARNINGS REPORT DATED OCTOBER 30, 2020 (THE “THIRD QUARTER EARNINGS REPORT”) OF BANCO SANTANDER CHILE AND UPDATING THE BASE PROSPECTUS

Banco Santander Chile (the “**Issuer**” or with its consolidated subsidiaries “**Santander Chile Group**”) has prepared this first prospectus supplement (the “**First Prospectus Supplement**”) in connection with Medium Term Notes (the “**Notes**”) issued from time to time under the Issuer’s Medium Term Note Program (the “**Program**”). The Issuer has also prepared a prospectus dated June 26, 2020 (the “**Base Prospectus**,” as amended or updated from time to time and including all information incorporated by reference therein) for use in connection with the issue of Notes under the Program. This First Prospectus Supplement amends and updates the Base Prospectus, and should be read in conjunction with the Base Prospectus and constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation.

The First Prospectus Supplement has been approved by the Central Bank of Ireland (the Central Bank) as competent authority under the Prospectus Regulation. The Central Bank only approves this First Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

The Third Quarter Earnings Report has been previously published and has been filed with the Central Bank of Ireland, and shall be deemed to be incorporated by reference in, and to form part of, this First Prospectus Supplement. The Third Quarter Earnings Report will be available for collection and inspection as set out in the section “Documents on Display” on page 139 of the Base Prospectus and is available at the following link:

<https://santandercl.gcs-web.com/static-files/24117267-0f2e-41d5-a594-55ec3f008716>.

The Issuer accepts responsibility for the information contained in this First Prospectus Supplement. To the best of the knowledge of the Issuer the information contained in this First Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First Prospectus Supplement will be published in electronic form on the website of the Issuer (<https://santandercl.gcs-web.com/investor-relations>) and will be available until the Base Prospectus expires on June 25, 2021.

This First Prospectus Supplement and the Base Prospectus should be read in conjunction with all documents which are deemed to be incorporated by reference, and for a particular issue of Notes in conjunction with any applicable Final Terms. If the document incorporated by reference in

this First Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this First Prospectus Supplement except where such information or other documents are specifically incorporated by reference or attached to this First Prospectus Supplement. For information specifically incorporated by reference hereto, please see “Cross-reference List of Documents Incorporated by Reference” below.

To the extent there is any inconsistency between (a) any statement in this First Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this First Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the First Prospectus Supplement or Base Prospectus since their respective publication dates.

See “Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Program.

Presentation of Financial Information

The Issuer’s financial information presented in the Third Quarter Earnings Report has been prepared in accordance with Chilean accounting principles issued by the Financial Markets Commission (“**Chilean Bank GAAP**”). Chilean Bank GAAP principles are substantially similar to International Financial Reporting Standards (“**IFRS**”) but there are some exceptions, and the Issuer has made no attempt to quantify these differences. For further details and a discussion on the main differences between Chilean Bank GAAP and IFRS refer to “Item 4. Information on the Company —B. Business Overview—Differences between IFRS and Chilean Bank GAAP” of the Issuer’s Annual Report on Form 20-F for the year ended December 31, 2019, as filed with the SEC on March 6, 2020 and incorporated by reference in the Base Prospectus.

There has been no significant change in the financial position of Santander Chile Group since September 30, 2020.

Cross-reference List of Documents Incorporated by Reference

The following information is set forth in the Third Quarter Earnings Report:

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