
First Supplement dated November 4, 2016 to
the Base Prospectus dated June 30, 2016

Banco Santander Chile

(Santiago, Chile)

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

FIRST PROSPECTUS SUPPLEMENT INCORPORATING BY REFERENCE THE CURRENT
REPORT ON FORM 6-K, AS FILED WITH THE U.S. SECURITIES AND EXCHANGE
COMMISSION (THE "SEC") ON NOVEMBER 4, 2016 AND WITH THE CENTRAL BANK OF
IRELAND ON NOVEMBER 4, 2016 (THE "THIRD QUARTER EARNINGS 6-K") OF BANCO
SANTANDER CHILE AND UPDATING THE BASE PROSPECTUS

Banco Santander Chile (the "**Issuer**") 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 30, 2016 (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.

This First Prospectus Supplement constitutes a prospectus supplement for the purposes of Article 5.4 of the Prospectus Directive. When used in this First Prospectus Supplement, "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

The Third Quarter Earnings 6-K has been previously published or is published simultaneously with this First Prospectus Supplement 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 6-K will be available for collection and inspection as set out in the section "Documents on Display" on page 120 of the Base Prospectus and is available at the following link (<http://phx.corporate-ir.net/phoenix.zhtml?c=71614&p=irol-quarterlyearnings>).

The Issuer accepts responsibility for the information contained in this First Prospectus Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure such is the case) 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 Central Bank of Ireland (<http://www.centralbank.ie>).

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 which is incorporated by

reference to 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 Document 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 prior to the date of this First Prospectus Supplement, the statements in (a) will prevail.

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 6-K have been prepared in accordance with Chilean accounting principles issued by the Superintendency of Banks and Financial Institutions (“**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, 2015, as filed with the SEC on May 2, 2016 and incorporated by reference in the Base Prospectus.

Cross-reference List of Document Incorporated by Reference

The following information is set forth in the Third Quarter Earnings 6-K:

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