
First Supplement dated November 9, 2017 to
the Base Prospectus dated June 20, 2017

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 7, 2017 AND WITH THE CENTRAL BANK
OF IRELAND ON NOVEMBER 9, 2017 (THE “THIRD QUARTER 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 20, 2017 (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 16 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 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 6-K supersedes and replaces the information included in the Issuer’s reports on Form 6-K filed on March 29, 2016, March 31, 2017 and May 25, 2017, which was previously incorporated by reference in the Base Prospectus. The Third Quarter 6-K will be available for collection and inspection as set out in the section “Documents on Display” on page 121 of the Base Prospectus and is available at the following link: <http://phx.corporate-ir.net/phoenix.zhtml?c=71614&p=irol-SECText&TEXT=aHR0cDovL2FwaS50ZW5rd2l6YXJkLmNvbS9maWxpbnmcueG1sP2lwYWdlPTEuODc1NzAxJkRTRVE9MCZTRVE9MCZTUURFU0M9U0VDVEIPT19FTIRJUKUmc3Vic2lkPTU3>

This First Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this First Prospectus Supplement as meeting the requirements imposed under Irish and EU law

pursuant to the Prospectus Directive.

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 (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 Documents Incorporated by Reference” below.

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.

1. Presentation of Financial Information

The Issuer’s unaudited interim consolidated financial statements as of September 30, 2017 and for the nine month periods therein ending September 30, 2017 and 2016 have been prepared in accordance with Chilean accounting principles issued by the Chilean Superintendency of Banks and Financial Institutions (“Chilean Bank GAAP”). Chilean Bank GAAP principles are substantially similar to, but differ in some respects from International Financial Reporting Standards (“IFRS”). For further details and a discussion and quantification on main differences between Chilean Bank GAAP and IFRS refer to “Item 2. Information on the Company. —B. Business Overview — Differences between IFRS and Chilean Bank GAAP” of the Third Quarter 6-K.

Copies of the document incorporated by reference in this First Prospectus Supplement can be obtained free of charge online as set out at the end of the Base Prospectus. Copies of the document incorporated by reference in this First Prospectus Supplement are also available on the website of the Central Bank of Ireland (www.centralbank.ie) and on the SEC’s website at www.sec.gov.

2. Cross-reference List of Documents Incorporated by Reference

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

THIRD QUARTER 6-K
Cautionary Statement Concerning Forward Looking Statements
Certain Terms and Conventions
Item 1. Key Information
Item 2. Information on the Company
Item 2A. Unresolved Staff Comments
Item 3. Operating and Financial Review and Prospects
Item 4. Directors, Senior Management and Employees
Item 5. Major Shareholders and Related Party Transactions
Item 6. Financial Information
Item 7. Quantitative and Qualitative Disclosures about Market Risk
Unaudited Interim Consolidated Financial Statements

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