

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1996-11-14**  
SEC Accession No. **0000950103-96-001198**

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### SUBJECT COMPANY

#### **FIRST FIDELITY BANCORPORATION /NJ/**

CIK: **823870** | IRS No.: **222826775** | State of Incorporation: **NJ** | Fiscal Year End: **1231**  
Type: **SC 13D** | Act: **34** | File No.: **005-39421** | Film No.: **96663330**  
SIC: **6021** National commercial banks

Mailing Address  
*550 BROAD STREET  
NEWARK NJ 07102*

Business Address  
*550 BROAD STREET  
NEWARK NJ 07102  
2015656633*

### FILED BY

#### **BANCO SANTANDER S A**

CIK: **891478** | IRS No.: **132617929** | State of Incorporation: **U3** | Fiscal Year End: **1231**  
Type: **SC 13D**  
SIC: **6029** Commercial banks, nec

Mailing Address  
*45 EAST 53RD ST  
45 EAST 53RD ST  
NEW YORK NY 10022*

Business Address  
*PASEO DE PEREDA 9-12  
39004 SANTANDER  
SPAIN U3 00000  
2123503500*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

FIRST UNION CORPORATION  
(Name of Issuer)

COMMON STOCK  
\$3.33 1/3 PAR VALUE  
(Title of Class of Securities)

337358105  
(CUSIP Number)

BANCO SANTANDER,  
SOCIEDAD ANONIMA  
(formerly BANCO DE SANTANDER  
SOCIEDAD ANONIMA DE CREDITO)  
(Name of Persons Filing Statement)

GONZALO DE LAS HERAS  
BANCO SANTANDER, S.A.

45 East 53rd Street  
New York, NY 10022  
Tel. No.: (212) 350-3444  
(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

November 7, 1996  
(Date of Event which Requires Filing of  
this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(b) (3) or (4), check the following:  
[ ].

Check the following box if a fee is being paid with

SCHEDULE 13D

CUSIP No. 337358105

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1 | NAME OF REPORTING PERSON  
 | S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 | BANCO SANTANDER, S.A.

2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 | (a)   
 | (b)

3 | SEC USE ONLY

4 | SOURCE OF FUNDS\*  
 | Not applicable

5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 | PURSUANT TO ITEMS 2(d) or 2(e)

6 | CITIZENSHIP OR PLACE OF ORGANIZATION  
 | Kingdom of Spain

|  |    |                                      |
|--|----|--------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7  | SOLE VOTING POWER<br>26,079,422      |
|  | 8  | SHARED VOTING POWER<br>0             |
|  | 9  | SOLE DISPOSITIVE POWER<br>26,079,422 |
|  | 10 | SHARED DISPOSITIVE POWER<br>0        |

11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 | 26,079,422

12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 | CERTAIN SHARES\*

|    |   |
|----|---|
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>9.62% |
| 14 | TYPE OF REPORTING PERSON*<br>CO                             |

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Banco Santander, S.A., a Spanish banking corporation ("Santander"), hereby amends and supplements its Schedule 13D, originally filed on January 11, 1996, as amended and supplemented by Amendment No. 1 ("Amendment No. 1") filed on August 12, 1996 (as so amended and supplemented the "Schedule 13D") with respect to its ownership interest in shares of common stock, par value \$3.33 1/3 per share ("Common Stock"), of First Union Corporation, a North Carolina corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Schedule 13D.

Item 4. Purpose of Transaction. The response set forth in Item 4 of the Schedule 13D is hereby amended and supplemented by the following information:

The purpose of the sale of Common Stock on November 7, 1996 described in Item 5 (the "Sale") was to improve the regulatory capital treatment of Santander's investment in the Company under Spanish banking laws. Under Spanish law, an investment by a Spanish corporation of greater than 10% in a financial institution that is not part of such corporation's consolidated group is deducted from the corporation's total capital for regulatory purposes. The Sale has decreased Santander's investment in the Company to slightly less than 10%, as disclosed herein, which will result in higher regulatory capital ratios for Santander than would exist without the Sale. Santander's investment in the Company had increased to greater than 10% since the sale reported in Amendment No.1 due to repurchases of shares of Common Stock by the Company since the date of such sale.

Item 5. Interest in Securities of the Company.

The response set forth in Item 5 of the Schedule 13D is hereby amended and supplemented by the following information:

(a) On November 7, 1996, Santander's wholly-owned subsidiary, FFB Participacoes e Servicos Sociedade Unipessoal, S.A., a holding company incorporated in Portugal, which directly holds the Common Stock beneficially owned by Santander, sold 2,100,000 shares of Common Stock pursuant to Rule 144 under the Securities Act of 1933, as amended, at a price of \$71.45 per share. As a result of the Sale, Santander indirectly beneficially owns a total of 26,079,422 shares of Common Stock. This represents approximately 9.62% of the total number of shares of Common Stock outstanding (based on 271,311,239

shares of Common Stock outstanding as of October 31, 1996, according to information provided by the Company).

(b) Upon consummation of the Sale, Santander had the sole power to vote and to dispose of 26,079,422 shares of Common Stock and had the shared power to vote and to dispose of 0 shares of Common Stock.

(c) Except as otherwise disclosed herein, no transactions in the shares of Common Stock have been effected during the past sixty days by Santander, or any other person controlling Santander, to the best of its knowledge.

(d) Inapplicable.

(e) Inapplicable.

SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 14, 1996

BANCO SANTANDER, S.A.

By: /s/ Antonio Garcia del Riego

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Name: Antonio Garcia del Riego

Title: General Manager