

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13E4

Issuer tender offer statement filed pursuant to Rule 13(e)(4)

Filing Date: **1996-12-30**
SEC Accession No. **0000912057-96-030519**

(HTML Version on secdatabase.com)

SUBJECT COMPANY

FLEET FINANCIAL GROUP INC

CIK: **50341** | IRS No.: **050341324** | State of Incorporation: **RI** | Fiscal Year End: **1231**
Type: **SC 13E4** | Act: **34** | File No.: **005-09982** | Film No.: **96688392**
SIC: **6021** National commercial banks

Mailing Address
*ONE FEDERAL STREET
BOSTON MA 02211*

Business Address
*ONE FEDERAL STREET
BOSTON MA 02211
6172922000*

FILED BY

FLEET CAPITAL TRUST I

CIK: **1027831** | IRS No.: **043337370** | State of Incorporation: **RI** | Fiscal Year End: **1231**
Type: **SC 13E4**
SIC: **6021** National commercial banks

Mailing Address
*C/O FLEET FINANCIAL
GROUP INC
ONE FEDERAL STREET
BOSTON MA 02110*

Business Address
*C/O FLEET FINANCIAL
GROUP INC
ONE FEDERAL STREET
BOSTON MA 02211
6172922000*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-4
ISSUER TENDER OFFER STATEMENT
(PURSUANT TO SECTION 13(E) (1) OF THE
SECURITIES EXCHANGE ACT OF 1934)

FLEET FINANCIAL GROUP, INC.
(Name of Issuer)

FLEET CAPITAL TRUST I
(Name of Person Filing Statement)

DEPOSITARY SHARES, EACH REPRESENTING
A 1/10 INTEREST IN A SHARE OF SERIES V 7.25% PERPETUAL PREFERRED STOCK
(Title of Class of Securities)

338915 79 6
(CUSIP Number of Class of Securities)

William C. Mutterperl, Esq.
Senior Vice President and General Counsel
FLEET FINANCIAL GROUP, INC.
One Federal Street
Boston, Massachusetts 02110
(617) 292-2000

Laura N. Wilkinson, Esq.
EDWARDS & ANGELL
2700 Hospital Trust Tower
Providence, Rhode Island 02903
(401) 274-9200

(Name, Address and Telephone Number of Persons Authorized to Receive
Notices and Communications on Behalf of Person Filing Statement)

DECEMBER 30, 1996
(Date Tender Offer First Published, Sent or Given to Security Holders)

TRANSACTION VALUATION*	CALCULATION OF FILING FEE	AMOUNT OF FILING FEE
----- \$282,590,000		----- \$56,518

*For the purpose of calculating the filing fee pursuant to Rule 0-11(a)(4) under the Securities Exchange Act of 1934, as amended, the market value of the Depositary Shares (the "Depositary Shares"), each representing a 1/10 interest in a share of Series V 7.25% Perpetual Preferred Stock, proposed to be acquired was determined by multiplying \$25.69 (the average of the high and low reported prices of the Depositary Shares on the New York Stock Exchange on December 26, 1996) by 11,000,000 (the number of Depositary Shares which Fleet Capital Trust I has offered to acquire).

[x] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid.

Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$86,050

Form or Registration No.: Form S-4 (as amended), Registration No. 333-16001

Filing Parties: Fleet Financial Group, Inc. and Fleet Capital Trust I

Date Filed: November 13, 1996

This Issuer Tender Offer Statement (the "Statement") is being filed with the Securities and Exchange Commission (the "Commission") by Fleet Capital Trust I in connection with the filing under the Securities Act of 1933, as amended, of a registration statement on Form S-4 (Registration No. 333-16001) (the "Registration Statement") regarding an offer (the "Offer") to holders of Depositary Shares (the "Depositary Shares"), each representing a 1/10 interest in a share of Series V 7.25% Perpetual Preferred Stock (the "Preferred Stock") of Fleet Financial Group, Inc. ("Fleet"). A copy of the prospectus dated December 30, 1996 (the "Prospectus") contained in the Registration Statement filed with the Commission on December 30, 1996 is incorporated herein by reference as Exhibit 9(e). Pursuant to General Instruction B to Schedule 13E-4, certain information contained in the Prospectus is hereby incorporated by reference in answer to items of this Statement.

References to the Prospectus are identified by the captions set forth in the Prospectus. Where substantially identical information required by Schedule 13E-4 is included under more than one caption, reference is made to only one caption of the Prospectus.

ITEM 1. SECURITY AND ISSUER.

- (a) The name of the issuer is Fleet Financial Group, Inc., a Rhode Island corporation. The address of its principal executive office is One Federal Street, Boston, Massachusetts 02110.
- (b) The exact title of the class of securities being sought is Depositary Shares, each representing a 1/10 interest in a share of Series V 7.25% Perpetual Preferred Stock of Fleet. Reference is made to "Prospectus Summary" and "The Offer--Terms of the Offer" and "--Conditions to the Offer" in the Prospectus, which are incorporated herein by reference, for the amount of securities outstanding and being sought and the consideration being offered therefor. No Depositary Shares will be acquired from officers, directors or affiliates of Fleet other than pursuant to the terms of the Offer.
- (c) Reference is made to "Price Range of Depositary Shares" in the Prospectus, which is incorporated herein by reference.
- (d) The name of the person filing this statement is Fleet Capital Trust I

(the "Trust"), a newly organized statutory business trust organized under the laws of the State of Delaware. The address of its principal office is c/o Fleet Financial Group, Inc., One Federal Street, Boston, Massachusetts 02110. The Trust has been organized by Fleet for the purpose of effecting the Offer. Reference is made to "Prospectus Summary" and "The Trust" in the Prospectus, which are incorporated herein by reference.

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ITEM 2. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

- (a) Reference is made to "The Offer--Terms of the Offer," "Description of the Preferred Securities," "Description of the Preferred Securities Guarantee," "Description of the Junior Subordinated Debentures" and "Relationship Between the Preferred Securities, the Junior Subordinated Debentures and the Preferred Securities Guarantee" in the Prospectus, which are incorporated herein by reference.
- (b) Not applicable.

ITEM 3. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE ISSUER OR AFFILIATE

Reference is made to "The Offer--Reason and Purpose of the Offer" and "--Terms of the Offer" in the Prospectus, which are incorporated herein by reference. Depositary Shares acquired pursuant to the Offer will be delivered to Fleet. See "Description of the Preferred Stock and Depositary Shares" in the Prospectus, which is incorporated herein by reference.

- (a) Fleet may acquire various Fleet securities from time to time in the future and expects to issue various Fleet securities from time to time, in each case for general or special corporate purposes.
- (b)-(d) None.
- (e) Reference is made to "Capitalization" in the Prospectus, which is incorporated herein by reference.
- (f)-(j) None.

ITEM 4. INTEREST IN SECURITIES OF THE ISSUER.

None.

ITEM 5. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE ISSUER'S SECURITIES.

None.

ITEM 6. PERSON RETAINED, EMPLOYED OR TO BE COMPENSATED.

Reference is made to "The Offer--Exchange Agent and Information Agent," "--Dealer Managers; Soliciting Dealers" and "Fees and Expenses; Transfer Taxes" in the Prospectus, which are incorporated herein by reference.

ITEM 7. FINANCIAL INFORMATION.

- (a) Reference is made to "Capitalization," "Selected Consolidated Financial Data of Fleet Financial Group, Inc." and "Incorporation of Certain Documents by Reference" in the Prospectus, which are incorporated herein by reference.
- (b) Reference is made to "Capitalization" in the Prospectus, which is incorporated herein by reference.

ITEM 8. ADDITIONAL INFORMATION.

- (a) None.
- (b) There are no applicable regulatory requirements which must be complied with or approvals which must be obtained in connection with the Offer other than compliance with the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder including, without limitation, Rule 13e-4 promulgated thereunder, the Trust Indenture Act of 1939, as amended, and the requirements of state securities or "blue sky" laws.
- (c) Not applicable.
- (d) None.
- (e) None.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

A list of exhibits filed herewith is contained in the Index to Exhibits, which is incorporated herein by reference.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 30, 1996

FLEET CAPITAL TRUST I

By: /s/ John R. Rodehorst

Name: John R. Rodehorst

Title: Trustee

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
9(a) (i)	Letter of Transmittal
9(a) (ii)	Notice of Guaranteed Delivery
9(a) (iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
9(a) (iv)	Letter to Clients
9(a) (v)	Letter to Holders of Depositary Shares
9(a) (vi)	Questions and Answers Regarding Offer
9(a) (vii)	Notice of Offer
9(d)	Tax Opinion of Edwards & Angell (incorporated by reference to Exhibit 8 to Fleet's and the Trust's Registration Statement on Form S-4 (Registration No. 333-16001) (the "Registration Statement on Form S-4"))
9(e)	Prospectus dated December 30, 1996 (incorporated by reference to the Registration Statement on Form S-4)

[FLEET LOGO]

LETTER OF TRANSMITTAL
TO TENDER DEPOSITARY SHARES,
EACH REPRESENTING A 1/10 INTEREST IN A SHARE OF
SERIES V 7.25% PERPETUAL PREFERRED STOCK (THE "DEPOSITARY SHARES")
(CUSIP 338915 79 6)
OF
FLEET FINANCIAL GROUP, INC.

PURSUANT TO THE OFFER BY FLEET CAPITAL TRUST I TO EXCHANGE
ITS 8.00% TRUST ORIGINATED PREFERRED SECURITIES-SM- ("TOPRS-SM-")
FOR ANY AND ALL OUTSTANDING DEPOSITARY SHARES

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON THURSDAY, JANUARY 30, 1997, UNLESS THE OFFER IS EXTENDED

THE EXCHANGE AGENT FOR THE OFFER IS:

FLEET NATIONAL BANK

<TABLE>
<S>

BY HAND:

Fleet National Bank
Corporate Trust Operations
CT/OP/TO6D
One Talcott Plaza, 5th Floor
Hartford, CT 06103
or
Fleet Bank
Corporate Trust Department
14 Wall Street
8th Floor, Window #2
New York, NY 10005

<C>

BY MAIL (REGISTERED OR CERTIFIED MAIL
RECOMMENDED):
Fleet National Bank
Corporate Trust Operations
CT/OP/TO6D
P.O. Box 1440
Hartford, CT 06143

BY OVERNIGHT COURIER:
Fleet National Bank
Corporate Trust Operations
CT/OP/TO6D
150 Windsor Street
Hartford, CT 06120

</TABLE>

BY FACSIMILE:
(For Eligible Institutions Only)
(860) 986-7908

CONFIRM RECEIPT OF LETTER OF TRANSMITTAL BY TELEPHONE:
(860) 986-1271
Attn: REORG

(SM) "Trust Originated Preferred Securities" and "TOPRS" are service marks of
Merrill Lynch & Co.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH
ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ
CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Subject to the terms and conditions set forth in the Prospectus and herein,
Fleet Capital Trust I (the "Trust") will accept for exchange any and all
Depositary Shares validly tendered and not withdrawn.

This Letter of Transmittal is to be completed by holders of Depositary
Shares, either if certificates for Depositary Shares are to be forwarded

herewith or, unless an Agent's Message (as defined in the accompanying Prospectus of Fleet Financial Group, Inc. ("Fleet") and the Trust (as amended or supplemented (including documents incorporated by reference), the "Prospectus")) is utilized, if tenders of Depositary Shares are to be made by book-entry transfer into the account of Fleet National Bank, as Exchange Agent (the "Exchange Agent"), at The Depository Trust Company ("DTC") pursuant to the procedures described under "The Offer--Procedures for Tendering" in the Prospectus. Holders of Depositary Shares who tender Depositary Shares by book-entry transfer are referred to herein as "Book-Entry Shareholders."

Any holder of Depositary Shares who submits this Letter of Transmittal and tenders Depositary Shares in accordance with the instructions contained herein prior to the Expiration Date (as defined in the Prospectus) will thereby have directed the Trust to deliver its 8.00% Trust Originated Preferred Securities-SM- ("TOPrS-SM-") (the "Preferred Securities") in exchange for such holder's Depositary Shares and in consideration of the deposit by Fleet with the Trust as trust assets of its 8.00% Junior Subordinated Deferrable Interest Debentures due 2027 (the "Junior Subordinated Debentures") as set forth in the Prospectus. Tenders of Depositary Shares pursuant to this Letter of Transmittal are subject to withdrawal as described in the Prospectus under the caption "The Offer--Withdrawal of Tenders."

<TABLE>
<CAPTION>

DESCRIPTION OF DEPOSITARY SHARES BEING TENDERED
DEPOSITARY SHARES TENDERED
(ATTACH ADDITIONAL SIGNED LIST IF
NECESSARY)

<p><S></p> <p><CAPTION></p> <p>NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN EXACTLY AS NAME(S) APPEAR(S) ON CERTIFICATE(S))</p> <p><S></p>	<p><C></p> <p>CERTIFICATE NUMBER(S)</p> <p><C></p> <p>Total Shares</p>	<p><C></p> <p>TOTAL NUMBER OF SHARES REPRESENTED BY CERTIFICATE(S) *</p> <p><C></p>	<p><C></p> <p>NUMBER OF SHARES TENDERED**</p> <p><C></p>
---	--	---	--

</TABLE>

* Need not be completed by shareholders tendering by book-entry transfer.

** Unless otherwise indicated, the holder will be deemed to have tendered the full number of Depositary Shares represented by the tendered certificates. See Instruction 4.

// CHECK HERE IF TENDERED DEPOSITARY SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE EXCHANGE AGENT'S ACCOUNT AT DTC AND COMPLETE THE FOLLOWING:
Name of Tendering Institution _____
Account No. _____
Transaction Code No. _____

// CHECK HERE IF TENDERED DEPOSITARY SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:
Name(s) of Tendering Shareholder(s) _____
Date of Execution of Notice of Guaranteed Delivery _____
Name of Institution which Guaranteed Delivery _____

If delivery is by book-entry transfer at DTC:
Name of Tendering Institution _____
Account No. _____
Transaction Code No. _____

SOLICITED TENDERS

Fleet will pay to any Soliciting Dealer, as defined in Instruction 11, a solicitation fee of \$0.50 per Depositary Share (\$0.25 per Depositary Share with respect to solicitation of beneficial holders of 10,000 shares or more) validly tendered and accepted for exchange pursuant to the Offer (as herein defined).

The undersigned represents that the Soliciting Dealer which solicited and obtained this tender is:

Name of Firm:
(Please print)

Name of Individual Broker or Financial Consultant:

Identification Number (if known):

Address:

(Include zip code)

The acceptance of compensation by such Soliciting Dealer will constitute a representation by it that: (i) it has complied with the applicable requirements of the Securities Exchange Act of 1934 and the applicable rules and regulations thereunder in connection with such solicitations; (ii) it is entitled to such compensation for such solicitation under the terms and conditions of the Offer (unless the undersigned is not being compensated for such solicitation); (iii) in soliciting tenders of Depositary Shares, it has used no soliciting materials other than those furnished by Fleet and the Trust; and (iv) if it is a foreign broker or dealer not eligible for membership in the National Association of Securities Dealers, Inc. (the "NASD"), it has agreed to conform to the NASD's Rules of Fair Practice in making solicitations outside the United States to the same extent as though it were an NASD member.

If tendered Depositary Shares are being delivered by book-entry transfer made to an account maintained by the Exchange Agent with DTC, the Soliciting Dealer must return a Notice of Solicited Tenders to the Exchange Agent to receive a solicitation fee.

SOLICITING DEALERS ARE NOT ENTITLED TO A FEE FOR DEPOSITARY SHARES BENEFICIALLY OWNED BY SUCH SOLICITING DEALER.

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NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Fleet Capital Trust I, a Delaware statutory business trust (the "Trust"), the Depositary Shares (the "Depositary Shares"), each representing a 1/10 interest in a share of Series V 7.25% Perpetual Preferred Stock (the "Series V Preferred") of Fleet Financial Group, Inc. ("Fleet"), pursuant to the offer by the Trust to exchange its 8.00% Trust Originated Preferred Securities-SM- ("TOPrS-SM-") (the "Preferred Securities") for any and all Depositary Shares, upon the terms and subject to the conditions set forth in the Prospectus, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Prospectus, constitute the "Offer").

Subject to and effective upon acceptance for exchange of the Depositary Shares tendered herewith, the undersigned hereby exchanges, assigns and transfers to or upon the order of the Trust all right, title and interest in and to all the Depositary Shares that are being tendered hereby and irrevocably constitutes and appoints the Exchange Agent the true and lawful agent and attorney-in-fact of the undersigned with respect to such Depositary Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (a) deliver certificates for such Depositary Shares or transfer ownership of such Depositary Shares on the account books maintained by DTC, together, in any such case, with all

accompanying evidences of transfer and authenticity, to the Exchange Agent for the account of the Trust, (b) present such Depositary Shares for transfer on the books of Fleet and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Depositary Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign and transfer the Depositary Shares and the underlying Series V Preferred tendered hereby and to acquire Preferred Securities issuable upon the exchange of such tendered Depositary Shares and that, when the undersigned's Depositary Shares are accepted for exchange, the Trust will acquire good and unencumbered title to such tendered Depositary Shares and the underlying Series V Preferred, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. The undersigned will, upon request, execute and deliver any additional documents deemed by the Trust to be necessary or desirable to complete the exchange, assignment and transfer of tendered Depositary Shares or transfer ownership of such Depositary Shares.

All authority herein conferred or agreed to be conferred shall survive the death, bankruptcy or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, legal representatives, successors, assigns, executors and administrators of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Depositary Shares pursuant to any one of the procedures described in "The Offer--Procedures for Tendering" in the Prospectus and in the instructions hereto will constitute agreements between the undersigned and the Trust upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated under "Special Exchange Instructions," please cause Preferred Securities to be issued, and return any Depositary Shares not tendered or not accepted for exchange, in the name(s) of the undersigned (and, in the case of Depositary Shares tendered by book-entry transfer, by credit to the account at DTC). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail any certificates for Depositary Shares not tendered or not accepted for exchange (and accompanying documents, as appropriate), and any certificates for Depositary Shares, to the undersigned at the address shown below the undersigned's signature(s). If both "Special Exchange Instructions" and "Special Delivery Instructions" are completed, please cause Preferred Securities to be issued, and return any Depositary Shares not tendered or not accepted for exchange, in the name(s) of, and deliver any certificates for such Depositary Shares to, the person(s) so indicated (and in the case of Depositary Shares tendered by book-entry transfer, by credit to the account at DTC). The undersigned recognizes that the Trust has no obligation, pursuant to the "Special Exchange Instructions," to transfer any Depositary Shares from the name of the registered holder(s) thereof if the Trust does not accept for exchange any of the Depositary Shares so tendered.

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SPECIAL EXCHANGE INSTRUCTIONS
SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5, 6 AND 7)
(SEE INSTRUCTIONS 1, 5 AND 7)

To be completed ONLY if certificates for Preferred

To be completed

ONLY if certificates for Preferred Securities, or certificates for Depositary Shares not

ten Securities, or certificates for Depositary Shares not tendered or not accepted for exchange, are to be issued in the

dered or not accepted for exchange, are to be mailed to name of someone other than the undersigned.

the undersigned, or to the undersigned

someone other than

than that shown below the

at an address other

underIssue / / certificates for Preferred Securities in the

signed's

signature(s).

name of:

Mail

/ / certificates for Depositary Shares to:

/ / certificates for Depositary Shares to:

/ / certificates for Preferred Securities to:

Name:

(Please print)

Name:

(Please print)

Address:

Address:

(Include zip code)

(Include zip code)

Taxpayer Identification No.:

HOLDER(S) OF DEPOSITARY SHARES SIGN HERE
(PLEASE COMPLETE SUBSTITUTE FORM W-9 BELOW)

X

-->

X

Signature(s) of owner(s)

Dated

Name(s)

(Please Print)

Capacity (full title)

Address

(Include zip code)

Area Code and Telephone No.

(Must be signed by registered holder(s) exactly as name(s) appear(s) on certificate(s) for Depositary Shares or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 1 AND 5)

Authorized Signature

Name

Title

Address
Name of Firm
Area Code and Telephone Number
Dated

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INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

To complete the Letter of Transmittal, you must do the following:

- Fill in the box entitled "Description of Depositary Shares Being Tendered" and the two subsequent boxes, if applicable.
- Sign and date the Letter of Transmittal in the box entitled "Holder(s) of Depositary Shares Sign Here."
- Fill in and sign in the box entitled "Substitute Form W-9."

In completing the Letter of Transmittal, you may (but are not required to) also do the following:

- If you want certificates for Preferred Securities, or certificates for Depositary Shares not tendered or not accepted for exchange, to be issued in the name of a third party, complete the box entitled "Special Exchange Instructions."
- If you want certificates for Preferred Securities, or certificates for Depositary Shares not tendered or not accepted for exchange, to be mailed to a third party, or to be delivered to an address other than that appearing under your signature, complete the box entitled "Special Delivery Instructions."

If you complete the box entitled "Special Exchange Instructions" or "Special Delivery Instructions," you must have your signature guaranteed by an Eligible Institution (as defined in Instruction 1 below) unless the Letter of Transmittal is signed by an Eligible Institution.

1. GUARANTEE OF SIGNATURES.

No signature guarantee is required on this Letter of Transmittal (i) if tendered Depositary Shares are registered in the name(s) of the undersigned and the Preferred Securities to be issued in exchange therefor are to be issued (and any Depositary Shares not tendered or not accepted for exchange are to be returned) in the name of the registered holder(s) (which term, for the purposes described herein, shall include any participant in DTC whose name appears on a security listing as the owner of Depositary Shares) and (ii) such holder(s) have not completed the instruction entitled "Special Exchange Instructions" or "Special Delivery Instructions" on this Letter of Transmittal. If the tendered Depositary Shares are registered in the name(s) of someone other than the undersigned or if the Preferred Securities to be issued in exchange therefor are to be issued (or Depositary Shares not tendered or not accepted for exchange are to be returned) in the name of any other person, such tendered Depositary Shares must be endorsed or accompanied by written instruments of transfer in form satisfactory to the Trust and duly executed by the registered holder, and the signature on the endorsement or instrument of transfer must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program (any of the foregoing hereinafter referred to as an "Eligible Institution"). See Instruction 5.

2. DELIVERY OF LETTER OF TRANSMITTAL AND DEPOSITARY SHARES.

This Letter of Transmittal is to be completed by holders of Depositary Shares either if certificates are to be forwarded herewith or, unless an Agent's Message (as defined in the Prospectus) is utilized, if tenders are to be made pursuant to the procedure for tender by book-entry transfer set forth under "The Offer--Procedures for Tendering" in the Prospectus. Certificates for Depositary Shares, or timely confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Depositary Shares into the Exchange Agent's account at DTC, as well as this Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in the case of a book-entry delivery, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at one of its addresses set forth herein prior to the Expiration Date.

If a holder of Depositary Shares desires to participate in the Offer and time will not permit this Letter of Transmittal or Depositary Shares to reach the Exchange Agent before the Expiration Date or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if the Exchange Agent has received at one of the addresses set forth herein prior to the Expiration Date, a letter, telegram or facsimile transmission from an Eligible Institution setting forth the name and address of the tendering Holder, the name(s) in which the Depositary Shares are registered and, if the Depositary Shares are held in certificated form, the certificate numbers of the Depositary Shares to be tendered, and stating that the tender is being made thereby

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and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the date of execution of such letter, telegram or facsimile transmission by the Eligible Institution, the Depositary Shares in proper form for transfer together with a properly completed and duly executed Letter of Transmittal (and any other required documents), or a confirmation of book-entry transfer of such Depositary Shares into the Exchange Agent's account at DTC, will be delivered by such Eligible Institution. Unless the Depositary Shares being tendered by the above-described method are deposited with the Exchange Agent within the time period set forth above (accompanied or preceded by a properly completed Letter of Transmittal and any other required documents) or a confirmation of book-entry transfer of such Depositary Shares into the Exchange Agent's account at DTC in accordance with DTC's Automated Tender Offer Program ("ATOP") procedures is received, the Trust may, at its option, reject the tender.

THE METHOD OF DELIVERY OF DEPOSITARY SHARES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE OPTION AND RISK OF THE TENDERING SHAREHOLDER. IF CERTIFICATES FOR DEPOSITARY SHARES ARE SENT BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted, and no fractional Depositary Shares will be accepted for exchange. By executing this Letter of Transmittal (or facsimile hereof), the tendering holder waives any right to receive any notice of the acceptance of the Depositary Shares for exchange.

3. INADEQUATE SPACE.

If the space provided herein is inadequate, the certificate numbers and/or the number of Depositary Shares should be listed on a separate signed schedule attached hereto.

4. PARTIAL TENDERS (NOT APPLICABLE TO BOOK-ENTRY SHAREHOLDERS).

If fewer than all the Depositary Shares represented by any certificate delivered to the Exchange Agent are to be tendered, fill in the number of

Depository Shares which are to be tendered in the box entitled "Number of Shares Tendered." In such case, a new certificate for the remainder of the Depository Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the Expiration Date. All Depository Shares represented by certificates delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

5. SIGNATURES ON LETTER OF TRANSMITTAL; STOCK POWERS AND ENDORSEMENTS.

If this Letter of Transmittal is signed by the registered holder(s) of the Depository Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

If any of the Depository Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Depository Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Depository Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless Preferred Securities issued in exchange therefor are to be issued, or Depository Shares not tendered or not exchanged are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Depository Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such Depository Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Trust of the authority of such person so to act must be submitted.

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6. STOCK TRANSFER TAXES.

Fleet will pay all stock transfer taxes, if any, applicable to the exchange of any Depository Shares pursuant to the Offer. If, however, certificates representing Preferred Securities or Depository Shares not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Depository Shares tendered or if a transfer tax is imposed for any reason other than the exchange of Depository Shares pursuant to the Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

7. SPECIAL EXCHANGE AND DELIVERY INSTRUCTIONS.

If certificates representing Preferred Securities are to be issued in the

name of, or any Depositary Shares not tendered or not accepted for exchange are to be issued or to be returned to, a person other than the person(s) signing this Letter of Transmittal or any certificates for Preferred Securities or certificates for Depositary Shares not tendered or not accepted for exchange are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed.

8. SUBSTITUTE FORM W-9.

Under the federal income tax laws, the Trust may be required to withhold 31% of the amount of any payments made to certain holders of Preferred Securities. In order to avoid such backup withholding, each tendering holder, and, if applicable, each other payee, must provide such holder's or payee's correct taxpayer identification number and certify that such holder or payee is not subject to such backup withholding by completing the Substitute Form W-9 set forth below under "Important Tax Information." In general, if a holder of Preferred Securities or payee is an individual, the taxpayer identification number is the Social Security number of such individual. If the Trust is not provided with the correct taxpayer identification numbers, the holder or payee may be subject to a \$50 penalty imposed by the Internal Revenue Service. Certain holders of Preferred Securities or payees (including, among others, all corporations and certain foreign individual(s)) are not subject to these backup withholding and reporting requirements. In order to satisfy the Trust that a foreign individual qualifies as an exempt recipient, such holder of Preferred Securities or payee must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Exchange Agent. For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if Preferred Securities are held in more than one name), consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

9. WAIVER OF CONDITIONS.

The conditions of the Offer may be waived by the Trust from time to time in accordance with, and subject to the limitations described in, the Prospectus, provided that acceptance of Depositary Shares validly tendered in the Offer is subject to the condition that as of the Expiration Date there be at least 400 record or beneficial holders of at least 1,000,000 Preferred Securities to be issued in exchange for such Depositary Shares, which condition may not be waived.

10. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.

Requests for assistance or additional copies of the Prospectus and this Letter of Transmittal may be obtained from the Information Agent, the Dealer Managers or the Exchange Agent at their respective addresses or telephone numbers set forth below.

11. SOLICITED TENDERS.

Fleet will pay to a Soliciting Dealer (as defined herein) a solicitation fee of \$0.50 per Depositary Share (\$0.25 per Depositary Share with respect to the solicitation of beneficial holders of 10,000 or more shares) validly tendered and accepted for exchange pursuant to the Offer. For purposes of this Instruction 11, "Soliciting Dealer" includes (i) any broker or dealer in securities, including the Dealer Managers in their capacity as dealer or broker, who is a member of any national securities exchange or of the National Association of Securities Dealers, Inc. (the "NASD"), (ii) any foreign broker or dealer not eligible for membership in the NASD who agrees to conform to the NASD's Rules of Fair Practice in soliciting tenders outside the United States to the same extent as though it

were an NASD member, or (iii) any bank or trust company, any one of whom has solicited and obtained a tender pursuant to the Offer. No such fee shall be payable to a Soliciting Dealer in respect of Depositary Shares registered in the name of such Soliciting Dealer unless such Depositary Shares are held by such Soliciting Dealer as nominee and such Depositary Shares are being tendered for the benefit of one or more beneficial owners identified on the Letter of Transmittal or on the Notice of Solicited Tenders (included in the materials provided to brokers and dealers). No solicitation fee shall be payable to a Soliciting Dealer with respect to the tender of Depositary Shares unless the Letter of Transmittal accompanying such tender designates such Soliciting Dealer as such in the box captioned "Solicited Tenders."

If tendered Depositary Shares are being delivered by book-entry transfer made to an account maintained by the Exchange Agent with DTC, the Soliciting Dealer must return a Notice of Solicited Tenders to the Exchange Agent within three NYSE trading days after the Expiration Date in order to receive a solicitation fee. No solicitation fee shall be payable to a Soliciting Dealer in respect of Depositary Shares (i) beneficially owned by such Soliciting Dealer or (ii) registered in the name of such Soliciting Dealer unless such Depositary Shares are held by such Soliciting Dealer as nominee and such Depositary Shares are being tendered for the benefit of one or more beneficial owners identified on the Letter of Transmittal or the Notice of Solicited Tenders. No solicitation fee shall be payable to the Soliciting Dealer with respect to the tender of Depositary Shares by the holder of record, for the benefit of the beneficial owner, unless the beneficial owner has designated such Soliciting Dealer.

12. LOST, STOLEN OR DESTROYED CERTIFICATES FOR DEPOSITARY SHARES.

Any holder of Depositary Shares whose certificate(s) for such shares have been lost, stolen or destroyed should contact either the Exchange Agent or the Information Agent at their respective addresses shown on the back page of this Letter of Transmittal for special instructions.

13. IRREGULARITIES.

All questions as to the number of Depositary Shares to be accepted, the validity, form, eligibility (including time of receipt) and acceptance of any tender of Depositary Shares will be determined by Fleet, in its sole discretion, which determination shall be final and binding. Fleet reserves the absolute right to reject any or all tenders made pursuant to the Offer determined by it not to be in appropriate form or the acceptance of or payment for any Depositary Shares which would, in the opinion of Fleet's counsel, be unlawful. Fleet also reserves the absolute right to waive any of the conditions set forth in the Offer or any defect or irregularity in any tender with respect to any particular Depositary Shares or any particular shareholder, and Fleet's interpretation of the terms and conditions of the Offer (including these instructions) will be final and binding. Tenders will not be deemed to have been made until all defects and irregularities have been cured or waived prior to the Expiration Date or such times as Fleet shall determine. Neither Fleet, the Exchange Agent, the Information Agent, the Dealer Managers nor any other person will be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice.

IMPORTANT TAX INFORMATION

Under Federal income tax law, a holder of Preferred Securities is required to provide the Trust (as payer) with such holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below. If the holder of Preferred Securities is an individual, the TIN is his or her social security number. If the Trust is not provided with the correct TIN, payments that are made to such holder of Preferred Securities or other payee may be subject to 31%

backup withholding.

Certain holders of Preferred Securities (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, the holder of Preferred Securities must submit a Form W-8, signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 can be obtained from the Exchange Agent. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions.

If backup withholding applies, the Trust is required to withhold 31% of any such payments made to the holder of Preferred Securities or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld, provided that the required information is given to the Internal Revenue Service. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

The box in Part 3 of the Substitute Form W-9 may be checked if the submitting holder of Preferred Securities has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the holder of Preferred Securities or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Trust will withhold 31% on all payments made prior to the time a properly certified TIN is provided to the Trust. However, such amounts will be refunded to such holder of Preferred Securities if a TIN is provided to the Trust within 60 days.

The holder of Preferred Securities is required to give the Trust the TIN (e.g., social security number or employer identification number) of the record owner of the Preferred Securities or of the last transferee appearing on the transfers attached to, or endorsed on, the Preferred Securities. If the Preferred Securities are in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

<TABLE>	<S>	<C>	<C>	<C>
SUBSTITUTE FORM W-9	PAYER'S NAME: FLEET CAPITAL TRUST I PART 1 -- PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW	SOCIAL SECURITY NUMBER OR EMPLOYER IDENTIFICATION NUMBER		
DEPARTMENT OF THE TREASURY, INTERNAL REVENUE SERVICE	PART 2--Check the box if you are NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (1) you are exempt from backup withholding (2) you have not been notified that you are subject to backup withholding as a result of failure to report all interest or dividends or (3) the Internal Revenue Service has notified you that you are no longer subject to backup withholding. / /			
PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN) AND CERTIFICATION	CERTIFICATION: UNDER PENALTIES OF PERJURY, I CERTIFY THAT THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE.	PART 3 AWAITING TIN / /		
	SIGNATURE DATE			
</TABLE>				

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that 31% of all reportable payments made to me will be withheld until I provide a number and that if such number is provided to you within sixty (60) days, such withheld amounts will be refunded.

<TABLE>			
<S>		<C>	
	Signature		Date
</TABLE>			

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

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THE INFORMATION AGENT FOR THE OFFER IS:

[GEORGESON & COMPANY INC. LOGO]

Wall Street Plaza
New York, New York 10005
(800) 223-2064 (Toll-Free)

Banks and Brokers Call Collect:
(212) 440-9800

THE DEALER MANAGERS FOR THE OFFER ARE:

<TABLE>			
<S>		<C>	
	MERRILL LYNCH & CO. World Financial Center North Tower--Seventh Floor New York, New York 10281 (888) ML4-TNDR (Toll-Free) (888) 654-8637 (Toll-Free) Attn: Susan L. Weinberg		SMITH BARNEY INC. 388 Greenwich Street New York, New York 10013 (800) 655-4811 (Toll-Free) Attn: Paul S. Galant
</TABLE>			

THE EXCHANGE AGENT FOR THE OFFER IS:

FLEET NATIONAL BANK
One Talcott Plaza, 5th Floor
Hartford, CT 06103
(800) 666-6431 (Toll-Free)
December 30, 1996

NOTICE OF GUARANTEED DELIVERY

This form, or a form substantially equivalent to this form, must be used to accept the Offer (as defined below) if (i) certificates for Depositary Shares (the "Depositary Shares"), each representing a 1/10 interest in a share of Series V 7.25% Perpetual Preferred Stock of Fleet Financial Group, Inc. ("Fleet"), cannot be delivered to the Exchange Agent by the Expiration Date (as defined in the Prospectus of Fleet and Fleet Capital Trust I dated December 30, 1996 (the "Prospectus")), (ii) the procedure for book-entry transfer of Depositary Shares (as set forth in the Prospectus) cannot be completed by the Expiration Date or (iii) the Letter of Transmittal (or a facsimile thereof) and all other required documents cannot be delivered to the Exchange Agent prior to the Expiration Date (as defined in the Prospectus). This form, properly completed and duly executed, may be delivered by hand, facsimile transmission or mail to the Exchange Agent. See the Prospectus.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, JANUARY 30, 1997, UNLESS THE OFFER IS EXTENDED.

THE EXCHANGE AGENT FOR THE OFFER IS:
FLEET NATIONAL BANK

<TABLE>

<S>

BY HAND:

Fleet National Bank
Corporate Trust Operations
CT/OP/TO6D
One Talcott Plaza, 5th Floor
Hartford, CT 06103
or
Fleet Bank
Corporate Trust Department
14 Wall Street
8th Floor, Window #2
New York, NY 10005

<C>

BY MAIL (REGISTERED OR CERTIFIED MAIL RECOMMENDED):

Fleet National Bank
Corporate Trust Operations
CT/OP/TO6D
P.O. Box 1440
Hartford, CT 06143
BY OVERNIGHT COURIER:
Fleet National Bank
Corporate Trust Operations
CT/OP/TO6D
150 Windsor Street
Hartford, CT 06120

</TABLE>

BY FACSIMILE:
(For Eligible Institutions Only)
(860) 986-7908

CONFIRM RECEIPT OF NOTICE OF GUARANTEED DELIVERY BY TELEPHONE:
(860) 986-1271
Attn: REORG

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

The undersigned hereby tenders to Fleet Capital Trust I (the "Trust"), upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal (which together constitute the "Offer"), receipt of which is hereby acknowledged, the number of Depositary Shares set forth below, pursuant to the guaranteed delivery procedure set forth in the Prospectus:

Number of Depositary
Shares Tendered: _____
Certificate Nos. (if available):

Check if Depositary Shares will be tendered by book-entry transfer effected by The Depository Trust Company: / /

Name of
Tendering Institution: _____
Account Number: _____

SIGN HERE

X _____

X _____

(Signature(s))

(Name(s)) (Please print)

(Address(es))

(City, state and zip code)

(Area code and telephone number)

THE FOLLOWING GUARANTEE MUST BE COMPLETED

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office, branch or agency in the United States, guarantees (a) that the above named person(s) "own(s)" the Depositary Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (b) that such tender of

Depository Shares complies with Rule 14e-4 and (c) to deliver to the Exchange Agent either the Depository Shares tendered hereby, in proper form for transfer, or confirmation of the book-entry transfer of the Depository Shares tendered hereby into the account of the Exchange Agent at The Depository Trust Company, together with a properly completed and duly executed Letter(s) of Transmittal (or facsimile(s) thereof), with any required signature guarantees (or an Agent's Message (as defined in the Prospectus)) and any other required documents within three New York Stock Exchange trading days after the date of execution of this Notice.

<TABLE>

<S>

<C>

Name of Firm	X Authorized Signature
Address	Name: (Please Type or Print)
City, State and Zip Code	Title:
Telephone Number:	Dated:

</TABLE>

DO NOT SEND CERTIFICATES FOR DEPOSITARY SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR DEPOSITARY SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

FLEET CAPITAL TRUST I

OFFER TO EXCHANGE ITS

8.00% TRUST ORIGINATED PREFERRED SECURITIES-SM- ("TOPRS-SM-")
(LIQUIDATION AMOUNT \$25 PER PREFERRED SECURITY AND GUARANTEED
TO THE EXTENT SET FORTH IN THE PROSPECTUS BY FLEET FINANCIAL GROUP, INC.)

FOR ANY AND ALL OUTSTANDING DEPOSITARY SHARES,
EACH REPRESENTING A 1/10 INTEREST IN A SHARE OF
SERIES V 7.25% PERPETUAL PREFERRED STOCK
(CUSIP 338915 79 6)

OF

FLEET FINANCIAL GROUP, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON THURSDAY, JANUARY 30, 1997, UNLESS THE OFFER IS EXTENDED.

December 30, 1996

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We have been appointed by Fleet Financial Group, Inc., a Rhode Island corporation ("Fleet"), and Fleet Capital Trust I, a Delaware statutory business trust (the "Trust"), to act as Dealer Managers in connection with the offer by the Trust to exchange, upon the terms and subject to the conditions set forth in the Prospectus referred to below and the related Letter of Transmittal (which together constitute the "Offer"), its 8.00% Trust Originated Preferred Securities-SM- ("TOPRS-SM-") (the "Preferred Securities") for any and all Depositary Shares (the "Depositary Shares"), each representing a 1/10 interest in a share of Series V 7.25% Perpetual Preferred Stock of Fleet, not owned by Fleet, that are validly tendered and accepted for exchange pursuant to the Offer. In connection with the Offer, Fleet will deposit in the Trust as trust assets its 8.00% Junior Subordinated Deferrable Interest Debentures due 2027 as set forth in the Prospectus referred to below.

Pursuant to the Offer, exchanges will be made on the basis of one Preferred Security for each Depositary Share validly tendered and accepted for exchange in the Offer.

The Trust will accept for exchange all Depositary Shares validly tendered and not withdrawn, upon the terms and subject to the conditions of the Offer described in the Prospectus dated December 30, 1996 (the "Prospectus").

For your information and for forwarding to your clients for whom you hold Depositary Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Prospectus;

2. Letter of Transmittal for your use and for the information of your clients, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup federal income tax withholding;

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

-SM- "Trust Originated Preferred Securities" and "TOPrS" are service marks of Merrill Lynch & Co.

3. Notice of Guaranteed Delivery to be used to accept the Offer if the Depository Shares and all other required documents cannot be delivered to the Exchange Agent by the Expiration Date (as defined in the Prospectus), or the book-entry transfer of the Depository Shares cannot be completed by the Expiration Date;

4. A form of letter that may be sent to your clients for whose accounts you hold Depository Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions and designation of Soliciting Dealer with regard to the Offer;

5. A letter from the President and Chief Executive Officer of Fleet to holders of Depository Shares that may be sent to your clients;

6. A Question and Answer pamphlet that may be sent to your clients; and

7. A return envelope addressed to Fleet National Bank, the Exchange Agent.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, JANUARY 30, 1997, UNLESS THE OFFER IS EXTENDED.

NONE OF FLEET, THE BOARD OF DIRECTORS OF FLEET, THE TRUSTEES OR THE TRUST MAKES ANY RECOMMENDATION TO HOLDERS OF DEPOSITARY SHARES AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING IN THE OFFER. HOLDERS OF DEPOSITARY SHARES ARE URGED TO CONSULT THEIR FINANCIAL AND TAX ADVISORS IN MAKING THEIR DECISIONS ON WHAT ACTION TO TAKE IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

Fleet will pay a solicitation fee of \$0.50 per Depository Share (\$0.25 per Depository Share with respect to solicitation of beneficial holders of 10,000 or more shares) for any Depository Shares validly tendered and accepted for exchange and exchanged pursuant to the Offer and covered by a Letter of Transmittal which designates, as having solicited and obtained the tender, the name of (i) any broker or dealer in securities, including the Dealer Managers in their capacity as broker or dealer, which is a member of any national securities exchange or of the National Association of Securities Dealers, Inc. (the "NASD"), (ii) any foreign broker or dealer not eligible for membership in the NASD which agrees to conform to the NASD's Rules of Fair Practice in soliciting tenders outside the United States to the same extent as though it were an NASD member, or (iii) any bank or trust company (each of which is referred to herein as a "Soliciting Dealer"). No solicitation fee shall be payable to a Soliciting Dealer with respect to the tender of Depository Shares by a holder unless the Letter of Transmittal accompanying such tender designates such Soliciting Dealer as such in the box captioned "Solicited Tenders."

Soliciting Dealers will include any of the organizations described in clauses (i), (ii) and (iii) above even when the activities of such organizations in connection with the Offer consist solely of forwarding to clients materials relating to the Offer, including the Prospectus and Letter of Transmittal, and tendering Depository Shares as directed by beneficial owners thereof. No Soliciting Dealer is required to make any recommendation to holders of Depository Shares as to whether to tender or refrain from tendering in the Offer. No assumption is made, in making payment to any Soliciting Dealer, that its activities in connection with the Offer included any activities other than those described above, and for all purposes noted in all materials relating to the Offer, the term "solicit" shall be deemed to mean no more than "processing shares tendered" or "forwarding to customers materials regarding the Offer."

If tendered Depositary Shares are being delivered by book-entry transfer made to an account maintained by the Exchange Agent with The Depository Trust Company, the Soliciting Dealer must return a Notice of Solicited Tenders to the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date in order to receive a solicitation fee. Such Notice of Solicited Tenders is attached hereto on page 4. No solicitation fee shall be payable to a Soliciting Dealer in respect of Depositary Shares (i) beneficially owned by such Soliciting Dealer or (ii) registered in the name of such Soliciting Dealer unless such Depositary Shares are held by such Soliciting Dealer as nominee and such Depositary Shares

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are being tendered for the benefit of one or more beneficial owners identified on the Letter of Transmittal or the Notice of Solicited Tenders. No solicitation fee shall be payable to the Soliciting Dealer with respect to the tender of Depositary Shares by the holder of record, for the benefit of the beneficial owner, unless the beneficial owner has designated such Soliciting Dealer.

No solicitation fee shall be payable to a Soliciting Dealer if such Soliciting Dealer is required for any reason to transfer any portion of such fee to a tendering holder (other than itself). No broker, dealer, bank, trust company or fiduciary shall be deemed to be the agent of Fleet, the Trust, the Trustees, the Exchange Agent, the Information Agent or the Dealer Managers for purposes of the Offer.

Fleet will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. Fleet will pay all stock transfer taxes applicable to the acceptance of Depositary Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

Soliciting Dealers should take care to ensure proper record-keeping to document their entitlement to any solicitation fee.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent or the undersigned at the addresses and telephone numbers set forth below.

Very truly yours,
MERRILL LYNCH & CO.

SMITH BARNEY INC.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU THE AGENT OF FLEET, THE TRUST, THE TRUSTEES OF THE TRUST, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

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NOTICE OF SOLICITED TENDERS

List below the number of Depositary Shares whose tender you have solicited. All Depositary Shares beneficially owned by a beneficial owner, whether in one account or several, and in however many capacities, must be aggregated for purposes of completing the tables below. Any questions as to what constitutes beneficial ownership should be directed to the Exchange Agent. If the space below is inadequate, list the Depositary Shares on a separate signed schedule and affix the list to this Notice of Solicited Tenders. PLEASE DO NOT COMPLETE

THE SECTIONS OF THE TABLE HEADED "TO BE COMPLETED ONLY BY EXCHANGE AGENT."

ALL NOTICES OF SOLICITED TENDERS SHOULD BE RETURNED TO THE EXCHANGE AGENT WITHIN THREE NYSE TRADING DAYS AFTER THE EXPIRATION DATE AT THE ADDRESS SET FORTH BELOW. ALL QUESTIONS CONCERNING THE NOTICES OF SOLICITED TENDERS SHOULD BE DIRECTED TO THE INFORMATION AGENT AT THE TELEPHONE NUMBER SET FORTH BELOW.

BENEFICIAL HOLDERS OF FEWER THAN 10,000 DEPOSITARY SHARES

<TABLE>
<CAPTION>

BENEFICIAL OWNERS	TO BE COMPLETED BY SOLICITING DEALER		TO BE COMPLETED ONLY BY EXCHANGE AGENT	
	NUMBER OF SHARES TENDERED	VOI TICKET NUMBER*	NUMBER OF SHARES ACCEPTED	FEE \$0.50 PER SHARE
<S>	<C>	<C>	<C>	<C>
Beneficial Owner No. 1.....				
Beneficial Owner No. 2.....				
Beneficial Owner No. 3.....				
Beneficial Owner No. 4.....				
Beneficial Owner No. 5.....				
Total.....				

</TABLE>

BENEFICIAL HOLDERS OF 10,000 OR MORE DEPOSITARY SHARES

<TABLE>
<CAPTION>

BENEFICIAL OWNERS	TO BE COMPLETED BY SOLICITING DEALER		TO BE COMPLETED ONLY BY EXCHANGE AGENT	
	NUMBER OF SHARES TENDERED	VOI TICKET NUMBER*	NUMBER OF SHARES ACCEPTED	FEE \$0.25 PER SHARE
<S>	<C>	<C>	<C>	<C>
Beneficial Owner No. 1.....				
Beneficial Owner No. 2.....				
Beneficial Owner No. 3.....				
Beneficial Owner No. 4.....				
Beneficial Owner No. 5.....				
Total.....				

</TABLE>

* Complete if Depositary Shares delivered by book-entry transfer. Please submit a separate VOI ticket for Depositary Shares tendered when the solicitation fee is to be directed to another Soliciting Dealer. At the time of tendering Depositary Shares in Book-Entry form, please indicate your request in the comments field.

All questions as to the validity, form and eligibility (including time of receipt) of Notices of Solicited Tenders will be determined by the Exchange Agent, in its sole discretion, which determination will be final

and binding. Neither the Exchange Agent nor any other person will be under any duty to give notification of any defects or irregularities in any Notice of Solicited Tenders or incur any liability for failure to give such notification.

The undersigned hereby confirms that: (i) it has complied with the applicable requirements of the Securities Exchange Act of 1934, and the applicable rules and regulations thereunder, in connection with such

solicitation; (ii) it is entitled to such compensation for such solicitation under the terms and conditions of the Prospectus (unless the undersigned is not being compensated for such solicitation); (iii) in soliciting tenders of Depositary Shares, it has used no soliciting materials other than those furnished by Fleet or the Trust; and (iv) if it is a foreign broker or dealer not eligible for membership in the NASD, it has agreed to conform to the NASD's Rules of Fair Practice in making solicitations outside the United States to the same extent as though it were an NASD member.

<TABLE>

<S>	<C>
Print Firm Name	Address
Authorized Signature	City, State, Zip Code
Area Code and Telephone Number	Attention

</TABLE>

DO NOT SEND STOCK CERTIFICATES WITH THIS FORM.
YOUR STOCK CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

5

THE INFORMATION AGENT FOR THE OFFER IS:

[GEORGESON & COMPANY INC. LOGO]

Wall Street Plaza
New York, New York 10005
(800) 223-2064 (Toll-Free)

Banks and Brokers Call Collect:
(212) 440-9800

THE DEALER MANAGERS FOR THE OFFER ARE:

<TABLE>

<S>	<C>
MERRILL LYNCH & CO. World Financial Center North Tower--Seventh Floor New York, New York 10281 (888) ML4-TNDR (Toll-Free) (888) 654-8637 (Toll-Free) Attn: Susan L. Weinberg	SMITH BARNEY INC. 388 Greenwich Street New York, New York 10013 (800) 655-4811 (Toll-Free) Attn: Paul S. Galant

</TABLE>

THE EXCHANGE AGENT FOR THE OFFER IS:

FLEET NATIONAL BANK

<TABLE>

<S>	<C>
BY HAND: Fleet National Bank Corporate Trust Operations CT/OP/TO6D One Talcott Plaza, 5th Floor Hartford, CT 06103 or Fleet Bank Corporate Trust Department 14 Wall Street	BY MAIL (REGISTERED OR CERTIFIED MAIL RECOMMENDED): Fleet National Bank Corporate Trust Operations CT/OP/TO6D P.O. Box 1440 Hartford, CT 06143 BY OVERNIGHT COURIER: Fleet National Bank Corporate Trust Operations CT/OP/TO6D

8th Floor, Window #2
New York, NY 10005

150 Windsor Street
Hartford, CT 06120

</TABLE>

BY FACSIMILE:

(For Eligible Institutions Only)

(860) 986-7908

CONFIRM RECEIPT OF NOTICE OF GUARANTEED DELIVERY BY TELEPHONE:

(860) 986-1271

Attn: REORG

FLEET CAPITAL TRUST I
OFFER TO EXCHANGE ITS
8.00% TRUST ORIGINATED PREFERRED SECURITIES-SM- ("TOPRS-SM-")
(LIQUIDATION AMOUNT \$25 PER PREFERRED SECURITY AND GUARANTEED
TO THE EXTENT SET FORTH IN THE PROSPECTUS BY FLEET FINANCIAL GROUP, INC.)

FOR ANY AND ALL OUTSTANDING DEPOSITARY SHARES,
EACH REPRESENTING A 1/10 INTEREST IN A SHARE OF
SERIES V 7.25% PERPETUAL PREFERRED STOCK
(CUSIP 338915 79 6)

OF

FLEET FINANCIAL GROUP, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON THURSDAY, JANUARY 30, 1997, UNLESS THE OFFER IS EXTENDED.

December 30, 1996

To Our Clients:

Enclosed for your consideration are the Prospectus dated December 30, 1996 (the "Prospectus") and the Letter of Transmittal (which together constitute the "Offer") in connection with the Offer by Fleet Capital Trust I, a Delaware statutory business trust (the "Trust"), to exchange its 8.00% Trust Originated Preferred Securities-SM- ("TOPRS-SM-") (the "Preferred Securities") for any and all Depositary Shares (the "Depositary Shares"), each representing a 1/10 interest in a share of Series V 7.25% Perpetual Preferred Stock of Fleet Financial Group, Inc., a Rhode Island corporation ("Fleet"), not owned by Fleet, that are validly tendered and accepted for exchange pursuant to the Offer. In connection with the Offer, Fleet will deposit in the Trust as trust assets its 8.00% Junior Subordinated Deferrable Interest Debentures due 2027 as set forth in the Prospectus.

Pursuant to the Offer, exchanges will be made on the basis of one Preferred Security for each Depositary Share validly tendered and accepted for exchange in the Offer.

The Trust will accept for exchange Depositary Shares validly tendered and not withdrawn, upon the terms and subject to the conditions of the Offer. We are the holder of record of Depositary Shares held for your account. A tender of such Depositary Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Depositary Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Depositary Shares held by us for your account, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. We also request that you designate, in the box captioned "Soliciting Tenders," any Soliciting Dealer who solicited your tender of Depositary Shares.

Your attention is called to the following:

1. The Offer and withdrawal rights expire at 12:00 Midnight, New York City time, on Thursday, January 30, 1997, unless the Offer is extended.

2. Consummation of the Offer is conditioned on, among other things, tenders by a sufficient number of holders of Depositary Shares such that there be at least 400 record or beneficial holders of at least 1,000,000 Preferred Securities to be issued in exchange for such Depositary Shares (the "Minimum Distribution Condition"), which condition may not be waived.

-SM- "Trust Originated Preferred Securities" and "TOPrS" are service marks of Merrill Lynch & Co.

3. The Trust expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate the Offer and not accept for exchange any Depositary Shares and promptly return all Depositary Shares upon the failure of any of the conditions specified above and in "The Offer-- Conditions to the Offer" in the Prospectus, (ii) waive any condition to the Offer (other than the Minimum Distribution Condition) and accept all Depositary Shares previously tendered pursuant to the Offer, (iii) extend the Expiration Date of the Offer and retain all Depositary Shares tendered pursuant to such Offer until the Expiration Date, subject, however, to all withdrawal rights of holders, see "The Offer--Withdrawal of Tenders" in the Prospectus, (iv) amend the terms of the Offer, (v) modify the form of the consideration to be paid pursuant to the Offer, or (vi) not accept for exchange Depositary Shares at any time on or prior to the Expiration Date, for any reason, including, without limitation, if fewer than 100,000 Depositary Shares would remain outstanding upon acceptance of those tendered (which condition may be waived by the Trust). Any amendment applicable to the Offer will apply to all Depositary Shares tendered pursuant to the Offer. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or the information concerning the Offer, other than a change in the amount of Depositary Shares sought for exchange or an increase or decrease in the consideration offered to holders of Depositary Shares, depends upon the facts and circumstances, including the relative materiality of such terms or information. See "The Offer--Expiration Date; Extensions; Amendments; Termination" in the Prospectus.

4. Tendering shareholders will not pay brokerage fees or commissions, solicitation fees or, subject to Instruction 6 of the Letter of Transmittal, any stock transfer taxes applicable to the exchange of Depositary Shares pursuant to the Offer.

Please note that a Question and Answer pamphlet regarding the Preferred Securities is enclosed for your information.

If you wish to have us tender any or all of your Depositary Shares, please so instruct us by completing, executing, detaching and returning to us the instruction form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Depositary Shares, all such Depositary Shares will be tendered unless otherwise specified on the detachable part hereof. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf by the Expiration Date.

THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS OF DEPOSITARY SHARES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. IN THOSE JURISDICTIONS THE LAWS OF WHICH REQUIRE THAT THE

OFFER BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF THE TRUST BY MERRILL LYNCH & CO. AND SMITH BARNEY INC. OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

INSTRUCTIONS WITH RESPECT TO THE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed Prospectus dated December 30, 1996 and the Letter of Transmittal in connection with the Offer by the Trust to exchange its Preferred Securities for any and all Depositary Shares of Fleet that are validly tendered and accepted for exchange. Pursuant to the Offer, exchanges will be made on the basis of one Preferred Security for each Depositary Share validly tendered and accepted for exchange in the Offer.

This will instruct you to tender the number of Depositary Shares indicated below held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal.

// By checking this box, all Depositary Shares held by you for our account, including fractional shares, will be tendered in the Offer. If fewer than all Depositary Shares are to be tendered, we have checked the box below and indicated the aggregate number of Depositary Shares to be tendered by you.
// _____ shares*

* Unless otherwise indicated, it will be assumed that all Depositary Shares held by us for your account are to be tendered.

SIGN HERE

Signature(s): _____
Name(s): _____
Address: _____
Social Security or Taxpayer ID No.: _____

PLEASE DESIGNATE IN THE BOX BELOW ANY SOLICITING DEALER WHO SOLICITED YOUR TENDER.

SOLICITED TENDERS

The undersigned represents that the Soliciting Dealer who solicited and obtained this tender is:

Name of Firm: _____
(Please print)

Name of Individual Broker
or Financial Consultant: _____
Identification Number (if known): _____
Address: _____

(Include zip code)

SIGN HERE

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Signature(s)

Print name(s) and address(es) here

</TABLE>

Dated

[LOGO]

December 30, 1996

Dear Shareholder:

A special purpose trust (the "Trust") formed by Fleet Financial Group, Inc. ("Fleet") is offering to exchange its 8.00% Trust Originated Preferred Securities (the "Preferred Securities") for any and all of Fleet's depositary shares (the "Depositary Shares"), each representing a one-tenth interest in a share of Fleet's Series V 7.25% Perpetual Preferred Stock. The exchange will be made on the basis of one Preferred Security for one Depositary Share.

Enclosed for your consideration are a Prospectus dated December 30, 1996 (the "Prospectus") and a Letter of Transmittal (collectively, the "Offer"). These enclosures contain detailed information concerning the Offer, including its terms and conditions, its purpose, the procedures for tendering Depositary Shares in exchange for Preferred Securities and information relating to certain tax consequences of exchanging Depositary Shares for Preferred Securities under the Offer. Please read the enclosed information carefully before deciding whether or not you wish to tender your Depositary Shares for exchange.

Subject to the terms and conditions of the Offer, all of the Depositary Shares that are properly tendered (and are not withdrawn) will be exchanged for Preferred Securities.

In reviewing the enclosed material, please bear in mind the following:

- The Offer and withdrawal rights will expire at 12:00 Midnight, New York City time, on Thursday, January 30, 1997, unless the Offer is extended. Fleet National Bank, as exchange agent (the "Exchange Agent"), must receive the certificates representing your Depositary Shares and the Letter of Transmittal (or the Notice of Guaranteed Delivery, if applicable) by that time.
- The exchange of Depositary Shares for Preferred Securities under the Offer is a taxable transaction under present federal income tax laws. In addition, your ownership and disposition of Preferred Securities may have different tax consequences than your ownership and disposition of Depositary Shares. You should consult your own tax advisor regarding the tax consequences to you of the exchange and the ownership and disposition of Preferred Securities, including the application and effect of federal, state, local and foreign tax laws.
- Consummation of the Offer is conditioned on, among other things, tenders by a sufficient number of holders of Depositary Shares such that there be at least 400 record or beneficial holders of at least 1,000,000 Preferred Securities to be issued in exchange for such Depositary Shares, which condition may not be waived.

Although Fleet's Board of Directors (the "Board") has authorized the Offer, neither the Board nor Fleet makes any recommendation as to whether you should tender all or any of your Depositary Shares for exchange in the Offer. You should make your own decision as to whether to tender Depositary Shares and, if so, how many Depositary Shares to tender.

The Offer makes good economic sense for Fleet. Replacing the Depositary Shares with Preferred Securities will improve Fleet's after-tax cash flow. The cash flow benefit arises because interest payable by Fleet to the Preferred Securities' trust is deductible for federal income tax purposes, while the dividends payable by Fleet on the Depositary Shares are not.

I encourage you to read the enclosed materials carefully. If, after reviewing the information set forth in the Prospectus and Letter of Transmittal, you wish to tender Depositary Shares for exchange in the Offer, please either follow the instructions contained in the Prospectus and Letter of Transmittal or contact your broker, dealer, commercial bank, trust company or other nominee to effect the tender for you.

If you need additional information or assistance in connection with the Offer, please contact the Information Agent, Georgeson & Company Inc., whose toll-free telephone number is (800) 223-2064, or the Dealer Managers, whose telephone numbers are set forth on the back cover of the Prospectus.

Very truly yours,

/s/ Terrence Murray

Terrence Murray
President and Chief Executive Officer

[FLEET LOGO]

EXCHANGE
OFFER
QUESTIONS
&
ANSWERS

[FLEET LOGO]

QUESTIONS AND ANSWERS

RELATING TO THE OFFER (THE "OFFER")
BY FLEET CAPITAL TRUST I (THE "TRUST") TO
EXCHANGE ITS 8.00% TRUST ORIGINATED PREFERRED SECURITIES-SM-("TOPRS-SM-") (THE
"PREFERRED SECURITIES") FOR ANY AND ALL DEPOSITARY SHARES (THE "DEPOSITARY
SHARES"), EACH REPRESENTING A 1/10 INTEREST IN A SHARE OF SERIES V 7.25%
PERPETUAL PREFERRED STOCK OF FLEET FINANCIAL GROUP, INC. ("FLEET")

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY
TIME, ON THURSDAY,
JANUARY 30, 1997, UNLESS THE OFFER IS EXTENDED.

Please note that the following information does not purport to be complete
and is subject in all respects to the provisions of, and is qualified in its
entirety by reference to, the Prospectus dated December 30, 1996 (the
"Prospectus") and the accompanying Letter of Transmittal (which together
constitute the "Offer"). Please refer to the Prospectus for details of the Offer
and defined terms used herein.

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Q: WHAT ARE THE TERMS OF THE OFFER?

A: The Trust will exchange one Preferred
Security for each Depositary Share
validly tendered and accepted for
exchange. See "The Offer" in the
Prospectus.

Q: WHAT ARE PREFERRED SECURITIES?

A: Preferred Securities represent
preferred interests in the Trust's
assets, which assets consist solely of
8.00% Junior Subordinated Deferrable
Interest Debentures due February 15,
2027 (the "Junior Subordinated
Debentures") issued by Fleet to the
Trust. Preferred Securities pay
quarterly distributions corresponding

to the interest rate and the payment dates on the Junior Subordinated Debentures. See "Description of the Preferred Securities" and "Description of the Junior Subordinated Debentures" in the Prospectus.

Q: WHAT IS THE REASON AND PURPOSE OF THE OFFER?

A: On October 21, 1996, the Board of Governors of the Federal Reserve System issued a press release announcing that it had approved the use of certain cumulative preferred stock instruments, such as the Preferred Securities, as "Tier 1 capital" for purposes of the Federal Reserve Board's capital guidelines for bank holding companies ("Tier 1 capital"). Fleet intends to treat the Preferred Securities as Tier 1 capital. Moreover, under current United States federal tax law, the interest payable on the Junior Subordinated Debentures, unlike the dividends payable on the Depositary Shares, is deductible.

Q: WILL THE PREFERRED SECURITIES BE LISTED ON THE NEW YORK STOCK EXCHANGE?

A: Fleet will apply to list the Preferred Securities on the New York Stock Exchange under the ticker symbol "FLT pfH".

Q: ARE THE PREFERRED SECURITIES RATED?

A: As of the date of the Prospectus, the Preferred Securities have been rated by Moody's and by Standard & Poor's and have the same ratings as the Depositary Shares.

</TABLE>

-SM- "Trust Originated Preferred Securities" and "TOPrS" are service marks of Merrill Lynch & Co.

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Q: HOW ARE THE PREFERRED SECURITIES
GUARANTEED?

A: Payments of dividends on the Preferred Securities and on liquidation or redemption are guaranteed on a subordinated basis by Fleet, but only if and to the extent payments have been made on the Junior Subordinated Debentures. See "Description of the Preferred Securities Guarantee" in the Prospectus.

Q: ARE THE REDEMPTION PROVISIONS OF THE
PREFERRED SECURITIES DIFFERENT FROM
THOSE OF THE DEPOSITARY SHARES?

A: Yes. While the Depositary Shares have no maturity date, the Preferred Securities will be redeemed following repayment of the Junior Subordinated Debentures upon their maturity, which will be February 15, 2027, unless (i) shortened to a date not earlier than April 15, 2001, or (ii) extended to a date not later than February 15, 2046, in each case subject to certain conditions (as so shortened or extended, the "Stated Maturity"). Moreover, the Junior Subordinated Debentures are redeemable, (i) in whole or in part, at the option of Fleet on or after April 15, 2001, at a redemption price equal to 100% of the aggregate principal amount thereof or (ii) in whole but not in part, prior to April 15, 2001, upon the occurrence of a Special Event at a redemption price equal to 104% of the principal amount thereof from the Expiration Date through April 14, 1998, declining ratably on each April 15 thereafter to 100% on or after April 15, 2001, plus, in either case, accrued and unpaid distributions to the date of redemption. If the Junior Subordinated Debentures are redeemed by Fleet, the Trust must redeem Preferred Securities

on a pro rata basis equal to the aggregate principal amount of the Junior Subordinated Debentures so redeemed. See "Risk Factors and Special Considerations Relating to the Offer," "Comparison of Preferred Securities and Depositary Shares," "Description of the Preferred Securities" and "Description of the Junior Subordinated Debentures" in the Prospectus.

DISTRIBUTION AND DIVIDEND MATTERS

Q: HOW DOES THE DISTRIBUTION RATE ON THE PREFERRED SECURITIES COMPARE TO THE DIVIDEND RATE ON THE DEPOSITARY SHARES?

A: The distribution rate on the Preferred Securities is 8.00% per annum, while the dividend rate for the Depositary Shares is 7.25% per annum.

Q: WILL DISTRIBUTIONS ON THE PREFERRED SECURITIES BE PAID ON THE SAME SCHEDULE AS DIVIDENDS ON THE DEPOSITARY SHARES?

A: No, there is a different payment schedule. Distributions on the Preferred Securities will be paid on March 31, June 30, September 30 and December 31, while dividends are paid on the Depositary Shares on January 15, April 15, July 15 and October 15.

Q: THE NEXT SCHEDULED DIVIDEND PAYMENT DATE ON THE DEPOSITARY SHARES IS JANUARY 15, 1997. WILL THE AMOUNT OF THAT DIVIDEND ON DEPOSITARY SHARES THAT ARE EXCHANGED IN THE OFFER BE PAID TO EXCHANGING HOLDERS FOR THE PERIOD PRIOR TO THE EXCHANGE?

A: Yes. Holders who exchange Depositary Shares in the Offer will be entitled to receive the scheduled dividend payment on the Depositary Shares on January 15, 1997, and distributions on their new Preferred Securities at the rate of 7.25% per annum from January 15, 1997 up to and including the Expiration Date of the Offer and 8.00% thereafter, with

the first payment to

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be made on March 31, 1997. See "Description of the Preferred Securities--Distributions" in the Prospectus.

Q: EXPLAIN THE 20 QUARTER DIVIDEND DEFERRAL PROVISION OF THE PREFERRED SECURITIES.

A: Quarterly interest payments on the Junior Subordinated Debentures may be deferred, at the option of Fleet, for one or more periods of up to 20 consecutive quarters each, provided that an Extension Period may not extend beyond the Stated Maturity of the Junior Subordinated Debentures. In the case of any such deferral, distributions on the Preferred Securities will be similarly deferred. See "Description of the Preferred Securities--Distributions" in the Prospectus. Quarterly dividend payments on the Depositary Shares are payable only if declared by Fleet's Board of Directors and such dividends may be deferred indefinitely. To date, Fleet has made each quarterly dividend payment with respect to the Depositary Shares on the scheduled dividend payment date. The Depositary Shares have no maturity date.

Deferred Preferred Securities distributions continue to accrue and, if in arrears, compound quarterly at a rate equal to 8.00% per annum. However, while dividends on the Depositary Shares accrue if dividends are suspended, there is no such compounding feature. During such a deferral, the Trust will continue to accrue interest income (as original issue discount) in respect of the Junior Subordinated Debentures which will be taxable to beneficial owners of

Preferred Securities. As a result, beneficial owners of Preferred Securities during such a deferral will include their pro rata share of the interest in gross income in advance of the receipt of cash.

TAX ISSUES

Q: WILL THE EXCHANGE OF PREFERRED SECURITIES FOR DEPOSITARY SHARES CONSTITUTE A TAXABLE EVENT?

A: Yes. Fleet recommends that each holder read the section entitled "United States Federal Income Taxation" in the Prospectus and consult their own tax advisor.

Q: WHAT WILL BE THE INITIAL TAX BASIS FOR THE PREFERRED SECURITIES?

A: The initial tax basis of Preferred Securities acquired in the Offer will be equal to the fair market value of the Preferred Securities on the Expiration Date of the Offer. See "United States Federal Income Taxation" in the Prospectus.

Q: HOW WILL DISTRIBUTIONS ON THE PREFERRED SECURITIES BE REPORTED TO THE IRS?

A: Distributions on the Preferred Securities generally will be reported on Form 1099-INT.

Q: CORPORATE HOLDERS CAN CLAIM THE DIVIDENDS RECEIVED DEDUCTION ON DIVIDENDS ON THE DEPOSITARY SHARES. ARE DISTRIBUTIONS ON THE PREFERRED SECURITIES ELIGIBLE FOR THAT DEDUCTION?

A: No.

PROCEDURES FOR EXCHANGING DEPOSITARY SHARES

Q: IF DEPOSITARY SHARES ARE REGISTERED IN MY NAME, HOW DO I PARTICIPATE IN THE OFFER?

A: You should have received a package consisting of this Question and Answer sheet and the following documents:

</TABLE>

<TABLE>

- | | | |
|-----|-----|---|
| <S> | <C> | <C> |
| | - | Letter from the President and Chief Executive Officer of Fleet. |
| | - | Prospectus dated December 30, 1996. |
| | - | Letter of Transmittal (printed on blue paper) bearing a pre-printed label with your account name and address. |

</TABLE>

<TABLE>

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|-----|-----|--|
| <S> | <C> | <C> |
| | - | Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. |
| | - | Notice of Guaranteed Delivery. |
| | - | Return envelope addressed to Fleet National Bank, the Exchange Agent in the Offer. |

</TABLE>

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<S> <C>
If, after reviewing these materials carefully, you decide to participate in the Offer, complete the Letter of Transmittal and send it with your certificate(s) representing Depository Shares to Fleet National Bank, as Exchange Agent, at either of the addresses shown on the Letter of Transmittal. It is recommended that you use registered or certified mail.

Holders of record may also contact their broker to exchange their Depository Shares on their behalf. If you cannot deliver your certificate(s) to the Exchange Agent before the Expiration Date, then you must arrange

for your broker to guarantee delivery of your Depositary Shares. See "The Offer-- Procedures for Tendering" in the Prospectus.

Q: IF MY DEPOSITARY SHARES ARE HELD BY A BROKER OR BANK FOR MY ACCOUNT, HOW DO I PARTICIPATE IN THE OFFER?

A: If your Depositary Shares are held by a broker or bank for your account, you should have received a package from them as holder of record containing, along with this Question and Answer sheet, the following:

</TABLE>

<TABLE>

- | | | |
|-----|-----|--|
| <S> | <C> | <C> |
| | - | Letter from the President and Chief Executive Officer of Fleet. |
| | - | Prospectus dated December 30, 1996. |
| | - | Letter of Transmittal (for information only). |
| | - | Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. |
| | - | Notice of Guaranteed Delivery. |
| | - | Cover letter or notice from your broker or bank. |

</TABLE>

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	If you decide to participate in the Offer, you must contact your broker or bank to tender your Depositary Shares on your behalf. See "The Offer--Procedures for Tendering--Special Procedure for Beneficial Owners" in the Prospectus.

Q: ONCE I HAVE TENDERED MY DEPOSITARY SHARES, OR INSTRUCTED MY BROKER OR BANK TO TENDER THEM ON MY BEHALF, MAY I WITHDRAW THEM FROM THE OFFER?

A: Yes, tenders of Depositary Shares may be withdrawn at any time prior to the Expiration Date and, unless accepted for exchange by the Trust, may be withdrawn at any time after 40 business days from the date of the Prospectus. See "The Offer-- Withdrawal of Tenders" in the Prospectus.

Q: WHEN DOES THE OFFER EXPIRE?

A: At 12:00 midnight, New York City time, on Thursday, January 30, 1997, unless extended by the Trust. The Trust may also amend or terminate the Offer as described in the Prospectus.

</TABLE>

For additional details,
or if you have any questions,
please call the Information Agent,

[GEORGESON & COMPANY INC. LOGO]

(800) 223-2064 (Toll-Free)

or

Banks and Brokers, Call Collect:

(212) 440-9800

THIS IS NEITHER AN OFFER TO EXCHANGE OR SELL NOR A SOLICITATION OF AN OFFER TO EXCHANGE OR BUY ANY OF THESE SECURITIES. THE OFFER IS MADE ONLY BY THE PROSPECTUS AND THE LETTER OF TRANSMITTAL AND THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS OF THE SECURITIES IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES OR BLUE SKY LAWS OF SUCH JURISDICTION. IN ANY JURISDICTION WHERE THE SECURITIES OR BLUE SKY LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER IS BEING MADE ON BEHALF OF THE TRUST BY MERRILL LYNCH & CO. AND SMITH BARNEY INC. OR ONE OR MORE OTHER BROKERS OR DEALERS WHICH ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

NOTICE OF EXCHANGE OFFER TO HOLDERS
OF

[LOGO]

DEPOSITARY SHARES, EACH REPRESENTING A 1/10 INTEREST IN
A SHARE OF SERIES V 7.25% PERPETUAL PREFERRED STOCK

Fleet Capital Trust I, a Delaware statutory business trust (the "Trust"), is offering, upon the terms and subject to the conditions set forth in its Prospectus dated December 30, 1996 (the "Prospectus") and the accompanying Letter of Transmittal (the "Letter of Transmittal" which, together with the Prospectus, constitute the "Offer"), to exchange its 8.00% Trust Originated Preferred Securities-SM- ("TOPrS-SM-") (the "Preferred Securities") for any and all of the Depositary Shares ("Depositary Shares") each representing a 1/10 interest in a share of Series V 7.25% Perpetual Preferred Stock (the "Preferred Stock") of Fleet Financial Group, Inc., a Rhode Island corporation ("Fleet"), not owned by Fleet. Exchanges will be made on the basis of one Preferred Security for each Depositary Share validly tendered and accepted for exchange in the Offer. In connection with the Offer, Fleet will deposit in the Trust as trust assets its 8.00% Junior Subordinated Debentures due 2027, as set forth in the Prospectus.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON THURSDAY, JANUARY 30, 1997, UNLESS THE OFFER IS
EXTENDED.

NONE OF FLEET, THE BOARD OF DIRECTORS OF FLEET, THE TRUSTEES OR THE TRUST MAKES ANY RECOMMENDATION TO HOLDERS OF DEPOSITARY SHARES AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING IN THE OFFER. HOLDERS OF DEPOSITARY SHARES ARE URGED TO CONTACT THEIR FINANCIAL AND TAX ADVISORS IN MAKING THEIR DECISION ON WHAT ACTION TO TAKE IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

Upon the terms and subject to the conditions of the Offer described in the Prospectus, the Trust will accept for exchange Depositary Shares validly tendered and not withdrawn prior to 12:00 midnight, New York City time, on Thursday, January 30, 1997, or if the Offer is extended by the Trust, in its sole discretion, the latest date and time to which the Offer has been extended (the "Expiration Date"). Tenders of Depositary Shares pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless accepted for exchange by the Trust, may be withdrawn at any time after 40 business days after

the date of the Prospectus.

Consummation of the Offer is conditioned on, among other things, tenders by a sufficient number of holders of Depositary Shares such that, as of the Expiration Date, there be at least 400 record or beneficial owners of at least 1,000,000 Preferred Securities to be issued in exchange for such Depositary Shares (the "Minimum Distribution Condition"), which condition may not be waived.

The Trust expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate the Offer, and not accept for exchange any Depositary Shares and promptly return all Depositary Shares upon the failure of any of the conditions specified above or in "The Offer--Conditions to the Offer" in the Prospectus, (ii) waive any condition to the Offer (other than the Minimum Distribution Condition) and

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accept all Depositary Shares previously tendered pursuant to the Offer, (iii) extend the Expiration Date of the Offer and retain all Depositary Shares tendered pursuant to the Offer until the Expiration Date, subject, however, to all withdrawal rights of holders, see "The Offer--Withdrawal of Tenders" in the Prospectus, (iv) amend the terms of the Offer, (v) modify the form of the consideration to be paid pursuant to the Offer or (vi) not accept for exchange Depositary Shares at any time on or prior to the Expiration Date, for any reason, including, without limitation, if fewer than 100,000 Depositary Shares would remain outstanding upon acceptance of those tendered (which condition may be waived by the Trust). Any amendment applicable to the Offer will apply to all Depositary Shares tendered pursuant to the Offer. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or the information concerning the Offer, other than a change in the percentage of securities sought or the price, depends upon the facts and circumstances, including the relative materiality of such terms or information. See "The Offer--Expiration Date; Extensions; Amendments; Termination" in the Prospectus.

The purpose of the Offer is to refinance the Depositary Shares with the Preferred Securities to achieve certain tax efficiencies while preserving Fleet's flexibility with respect to future financings.

The Prospectus and Letter of Transmittal contain important information which should be read before any action is taken by holders of Depositary Shares. Tenders may be made only by a properly completed and executed Letter of Transmittal and in conformance with the terms thereof and of the Prospectus. The information contained in the Prospectus, the Letter of Transmittal and the other offering documents is hereby incorporated in this notice by reference.

Fleet will pay to Soliciting Dealers (as defined in the Prospectus) designated by the record or beneficial owner, as appropriate, of Depositary Shares a solicitation fee of \$0.50 per Depositary Share (\$0.25 per Depositary Share with respect to the solicitation of beneficial holders of 10,000 or more

shares) validly tendered and accepted for exchange pursuant to the Offer, subject to certain conditions. Soliciting Dealers are not entitled to a solicitation fee for Depositary Shares beneficially owned by such Soliciting Dealer.

The information required to be disclosed by paragraph (d)(1) of Rule 13e-4 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the Prospectus and is incorporated herein by reference.

The Prospectus and the related Letter of Transmittal are first being sent to holders of Depositary Shares on December 30, 1996, and are being furnished to brokers, dealers, banks and similar persons whose names, or names of whose nominees, appear on the lists of holders of the Depositary Shares or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Depositary Shares.

Any questions or requests for assistance may be directed to the Information Agent and the Dealer Managers at the addresses and telephone numbers set forth below. Requests for copies of the Prospectus, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent, at (800) 223-2064, and copies will be forwarded promptly at Fleet's expense. Shareholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

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THE INFORMATION AGENT FOR THE OFFER IS:
[GEORGESON & COMPANY INC. LOGO]

Wall Street Plaza
New York, New York 10005
(800) 223-2064 (Toll-Free)
Banks and Brokers Call Collect:
(212) 440-9800

THE DEALER MANAGERS FOR THE OFFER ARE:

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MERRILL LYNCH & CO.
World Financial Center
North Tower--Seventh Floor
New York, New York 10281
(888) ML4-TNDR (Toll-Free)
(888) 654-8637 (Toll-Free)
Attn: Susan L. Weinberg

<C>

SMITH BARNEY INC.
388 Greenwich Street
New York, New York 10013
(800) 655-4811 (Toll-Free)
Attn: Paul S. Galant

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January 6, 1997